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PROSPECTUS
Dated November 10, 2022
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

BIKAJI FOODS INTERNATIONAL LIMITED

CORPORATE IDENTITY NUMBER: U15499RJ1995PLC010856

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India	Plot No. E-558-561, C -569-572, E -573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India	Divya Navani *Company Secretary and Compliance Officer*	**Email:** cs@bikaji.com **Telephone:** +91 151 - 2250350	www.bikaji.com

PROMOTERS OF OUR COMPANY: SHIV RATAN AGARWAL, DEEPAK AGARWAL, SHIV RATAN AGARWAL (HUF) AND DEEPAK AGARWAL (HUF)

DETAILS OF THE OFFER

TYPE	OFS SIZE (NO. OF EQUITY SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Offer for Sale	29,373,984** Equity Shares aggregating to ₹ 8,808.45** million	₹ 8,808.45** million	The Offer was made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Employees, see "*Offer Structure*" on page 380.

The Offer includes a reservation of 250,000** Equity Shares, aggregating to ₹ 71.25** million, for subscription by Eligible Employees (as defined herein) constituting 0.10% of our post-offer paid up Equity Share capital.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE* (IN ₹)	NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WACA PER EQUITY SHARE* (IN ₹)
Shiv Ratan Agarwal	PSS	25,00,000** Equity Shares aggregating to ₹ 749.68** million	0.16	IIFL Special Opportunities Fund – Series 2	ISS	19,95,552** Equity Shares aggregating to ₹ 598.41** million	125.53
Deepak Agarwal	PSS	25,00,000** Equity Shares aggregating to ₹ 749.68** million	0.14	IIFL Special Opportunities Fund – Series 3	ISS	9,76,179** Equity Shares aggregating to ₹ 292.73** million	125.53
India 2020 Maharaja, Limited	ISS	1,21,10,967** Equity Shares aggregating to ₹ 3,631.74** million	30.85	IIFL Special Opportunities Fund – Series 4	ISS	27,53,339** Equity Shares aggregating to ₹ 825.65** million	125.53
Intensive Softshare Private Limited	ISS	50,000** Equity Shares aggregating to ₹ 14.99** million	10.00	IIFL Special Opportunities Fund – Series 5	ISS	21,62,226** Equity Shares aggregating to ₹ 648.39** million	125.53
IIFL Special Opportunities Fund	ISS	31,10,056** Equity Shares aggregating to ₹ 932.62** million	125.53	Avendus Future Leaders Fund I	ISS	12,15,665** Equity Shares aggregating to ₹ 364.54** million	155.81

PSS: Promoter Selling Shareholder; ISS: Investor Selling Shareholder; WACA: Weighted Average Cost of Acquisition on fully diluted basis.

**As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated November 10, 2022.*

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely to the extent of

information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.
LISTING
The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
JM FINANCIAL **JM Financial Limited**	Prachee Dhuri	**Telephone:** +91 22 6630 3030 / 3262 **E-mail:** bikaji.ipo@jmfl.com
AXIS CAPITAL **Axis Capital Limited**	Harish Patel	**Telephone:** + 91 22 4325 2183 **E-mail:** bikaji.ipo@axiscap.in
IIFL SECURITIES **IIFL Securities Limited*******	Pinak Rudra Bhattacharyya / Nishita Mody	**Telephone:** + 91 22 4646 4728 **E-mail:** bikaji.ipo@iiflcap.com
intensive **Intensive Fiscal Services Private Limited*******	Harish Khajanchi / Anand Rawal	**Telephone:** +91 22 2287 0443 **E-mail:** bikaji.ipo@intensivefiscal.com
kotak® Investment Banking **Kotak Mahindra Capital Company Limited**	Ganesh Rane	**Telephone:** +91 22 4336 0000 **E-mail**: bikaji.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: bikaji.ipo@linkintime.co.in **Telephone:** +91 22 4918 6200 /+91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR PORTION OPENED / CLOSED ON	November 2, 2022	BID/OFFER OPENED ON	November 3, 2022	BID/OFFER CLOSED ON	November 7, 2022

**The Anchor Investor Bidding Date was one working day prior to the Bid/Offer Opening Date, i.e. Wednesday, November 2, 2022.*

****IIFL Securities Limited and Intensive Fiscal Services Private Limited are associates of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited and Intensive Fiscal Services Private Limited were involved only in the marketing of the Offer.*

PROSPECTUS
Dated November 10, 2022
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

BIKAJI FOODS INTERNATIONAL LIMITED

Our Company was originally incorporated as "*Shivdeep Industries Limited*" as a public limited company under the Companies Act, 1956 at Bikaner, pursuant to a certificate of incorporation dated October 6, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur (**"RoC"**) and received a certificate of commencement of business from the RoC on October 27, 1995, following our conversion from the erstwhile partnership firm, "*Shivdeep Food Products*" to "*Shivdeep Industries Limited*". Subsequently, the name of our Company was changed from "*Shivdeep Industries Limited*" to "*Bikaji Foods International Limited*" pursuant to the Shareholders' resolution dated September 8, 2011 and a fresh certificate of incorporation dated October 5, 2011 was issued by the RoC to reflect the change in name. For further details including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 181.

Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India;
Corporate Office: Plot No. E-558-561, C -569-572, E -573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India **Telephone**: +91 151 -2259914
Contact Person: Divya Navani, Company Secretary and Compliance Officer**; Telephone:** +91 151 -2250350
E-mail: cs@bikaji.com; **Website**: www.bikaji.com
Corporate Identity Number: U15499RJ1995PLC010856

PROMOTERS OF OUR COMPANY: SHIV RATAN AGARWAL, DEEPAK AGARWAL, SHIV RATAN AGARWAL (HUF) AND DEEPAK AGARWAL (HUF)

INITIAL PUBLIC OFFERING OF 29,373,984* EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF BIKAJI FOODS INTERNATIONAL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 300 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹299 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,808.45* MILLION (THE "OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF 29,373,984* EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹8,808.45* MILLION, COMPRISING 2,500,000* EQUITY SHARES AGGREGATING TO ₹749.68* MILLION BY SHIV RATAN AGARWAL, 2,500,000* EQUITY SHARES AGGREGATING TO ₹749.68* MILLION BY DEEPAK AGARWAL (SHIV RATAN AGARWAL AND TOGETHER WITH DEEPAK AGARWAL, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 12,110,967* EQUITY SHARES AGGREGATING TO ₹3,631.74* MILLION BY INDIA 2020 MAHARAJA, LIMITED ("INDIA 2020 MAHARAJA"), 50,000* EQUITY SHARES AGGREGATING TO ₹14.99* MILLION BY INTENSIVE SOFTSHARE PRIVATE LIMITED ("INTENSIVE SOFTSHARE"), 3,110,056* EQUITY SHARES AGGREGATING TO ₹932.62* MILLION BY IIFL SPECIAL OPPORTUNITIES FUND, 1,995,552* EQUITY SHARES AGGREGATING TO ₹598.41* MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 2, 976,179* EQUITY SHARES AGGREGATING TO ₹292.73* MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 3, 2,753,339* EQUITY SHARES AGGREGATING TO ₹825.65* MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 4 AND 2,162,226* EQUITY SHARES AGGREGATING TO ₹648.39* MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 5 (COLLECTIVELY, "IIFL FUNDS"), 1,215,665* EQUITY SHARES AGGREGATING TO ₹364.54* MILLION BY AVENDUS FUTURE LEADERS FUND I ("AVENDUS") (INDIA 2020 MAHARAJA, INTENSIVE SOFTSHARE, IIFL FUNDS AND AVENDUS, COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS", (INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER FOR SALE INCLUDED A RESERVATION OF 250,000* EQUITY SHARES, AGGREGATING TO ₹ 71.25* MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) CONSTITUTING 0.10% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF ₹ 15 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 11.77% AND 11.67%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1. THE OFFER PRICE IS 300 TIMES THE FACE VALUE OF THE EQUITY SHARES.

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Selling Shareholders in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which (a) one-third portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1 million. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. Further, 250,000* Equity Shares aggregating to ₹71.25* million was available for allocation to Eligible Employees, subject to valid Bids received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID in case of UPI Bidders, as applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process.
**Subject to finalisation of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price or the Price Band, as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in '*Basis for the Offer Price*' on page 122, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholders in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 8, 2022 and April 7, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange is BSE. A copy of the Red Herring Prospectus was delivered and this Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were 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 434.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030/ 3262 **E-mail**: bikaji.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no**: INM000010361	**Axis Capital Limited** 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** bikaji.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Harish Patel **SEBI Registration No:** INM000012029	**IIFL Securities Limited**** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: bikaji.ipo@iiflcap.com **Website**: www.iiflcap.com **Investor grievance E-mail**: ig.ib@iiflcap.com **Contact person**: Pinak Rudra Bhattacharyya/ Nishita Mody **SEBI Registration No.**: INM000010940	**Intensive Fiscal Services Private Limited**** 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India **Tel**: +91 22 2287 0443 **E-mail:** bikaji.ipo@intensivefiscal.com **Investor Grievance E-mail:** ipo@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact person:** Harish Khajanchi / Anand Rawal **SEBI Registration No.** INM000011112	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: bikaji.ipo@kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Website**: www.investmentbank.kotak.com **Contact person**: Ganesh Rane **SEBI Registration No**: INM000008704	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 22 4918 6200 /+91 810 811 4949 **E-mail:** bikaji.ipo@linkintime.co.in **Investor Grievance E-mail:** bikaji.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

BID/OFFER OPENED ON	Thursday, November 3, 2022#	BID/OFFER CLOSED ON	Monday, November 7, 2022

#The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date, i.e., Wednesday, November 2, 2022.
***IIFL Securities Limited and Intensive Fiscal Services Private Limited are associates of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited and Intensive Fiscal Services Private Limited were involved only in the marketing of the Offer.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to Bikaji Foods International Limited, a public limited company incorporated in India under the Companies Act 1956. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries (as defined below) on a consolidated basis. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis for the Offer Price", "Key Regulations and Policies in India", "Restated Consolidated Financial Statements" and "Outstanding Litigation and Other Material Developments", on pages 405, 125, 129, 122, 175, 221 *and* 345 *will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
"our Company", "the Company", "the Issuer" or "BFIL"	Bikaji Foods International Limited, a company incorporated under the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner - 334 006, Rajasthan
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis, unless otherwise specified or unless the context requires otherwise

Company and Selling Shareholder related terms

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
Articles of Association/AoA/ Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 191
Auditors/ Statutory Auditors/Joint Statutory Auditors	Joint statutory auditors of our Company, currently being M Surana & Company and M S K A & Associates
Board/ Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman and Whole-time Director	The chairman and whole-time director of our Company, Shiv Ratan Agarwal
Chief Financial Officer/ CFO	Chief financial officer of our Company, Rishabh Jain
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company appointed in accordance with the requirements of the SEBI Listing Regulations and the SEBI ICDR Regulations, Divya Navani.
Corporate Office	Plot no E-558-561, C -569-572, E -573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India
Corporate Social Responsibility Committee/ CSR Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013, described in "*Our Management*" on page 191
Director(s)	Director(s) of our Company

Term	Description
DOA I	Deed of Adherence dated May 23, 2019 amongst Avendus Future Leaders Fund I, Avendus Capital Private Limited, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7
DOA II	Deed of Adherence dated October 1, 2019 amongst Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Avendus Capital Private Limited, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7
DOA III	Deed of Adherence dated June 1, 2021 amongst new shareholders, Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7
DOA IV	Deed of Adherence dated June 29, 2021 amongst Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust, Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7
DOA V	Deed of Adherence dated February 24, 2022 amongst India Acorn Fund Limited and our Company and Deed of Adherence dated February 24, 2022 amongst Ashoka India Equity Investment Trust PLC and our Company, entered into pursuant to the share purchase agreement dated February 18, 2022 between Axis New Opportunities AIF - I and India Acorn Fund Limited, and share purchase agreement dated February 18, 2022 between Axis New Opportunities AIF - I and Ashoka India Equity Investment Trust Plc, respectively.
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
ESOP Plan	The Bikaji Employees Stock Option Scheme 2021 - Scheme I and Bikaji Employees Stock Option Scheme 2021 - Scheme II of our Company
Executive Director(s)	Executive directors of our Company, Shiv Ratan Agarwal, Deepak Agarwal and Shweta Agarwal
Frost & Sullivan	Frost & Sullivan (India) Private Limited
Group Companies	The company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in "*Group Companies*" on page 216
Independent Directors	Independent directors of our Company, namely, Nikhil Kishorchandra Vora, Pulkit Anilkumar Bachhawat, Richa Manoj Goyal, Siraj Azmat Chaudhry and Vipul Prakash
IPO Committee	The IPO committee of our Board constituted to facilitate the Offer
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel*" on page 207
Materiality Policy	The policy adopted by our Board on December 30, 2021, for identification of: (a) material outstanding civil litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
Memorandum of Association/ MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 191
Non-Executive Director	A Director not being an Executive Director of our Company

Term	Description
Investor Selling Shareholders	India 2020 Maharaja, Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5 and Avendus Future Leaders Fund I
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 211
Promoters	Promoters of our Company, namely, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF)
Promoter Selling Shareholders	Collectively, Shiv Ratan Agarwal and Deepak Agarwal
Registered Office	Registered office of our Company located at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334 006, Rajasthan, India
Registrar of Companies/ RoC	Registrar of Companies, Rajasthan at Jaipur
Restated Consolidated Financial Statements	The restated consolidated financial statements of the Company and in the periods applicable, its subsidiaries comprising the restated consolidated balance sheet as at June 30, 2022, June 30, 2021, and March 31, 2022 and March 31, 2021, and March 31, 2020, 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 three months period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the statement of significant 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 and included in "*Financial Information*" on page 221
Shareholders' Agreement	Share subscription, Share Purchase and Shareholders' Agreement dated May 7, 2018 amongst Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7 read with the DOA I, DOA II, DOA III, DOA IV and DOA V
SPA-I	Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Avendus Future Leaders Fund I and our Company
SPA-II	Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Avendus Capital Private Limited and our Company
SPA-III	Share Purchase Agreement dated May 23, 2019 amongst Intensive Softshare Private Limited, Avendus Future Leaders Fund I and our Company
Share Purchase Agreement I	Share Purchase Agreement dated October 1, 2019 amongst Intensive Softshare Private Limited, Axis New Opportunities AIF-I and our Company
Share Purchase Agreement II	Share Purchase Agreement dated October 1, 2019 amongst Shiv Ratan Agarwal, Deepak Agarwal, Axis New Opportunities AIF-I and our Company
Share Purchase Agreement III	Share Purchase Agreement dated February 28, 2020 amongst Intensive Softshare Private Limited, Axis New Opportunities AIF-I and our Company
Share Purchase Agreement IV	Share Purchase Agreement dated February 28, 2020 amongst India 2020 Maharaja, Limited, Axis New Opportunities AIF-I and our Company
Share Subscription Agreement	Share Subscription Agreement dated June 29, 2021 amongst Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and our Company
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Investor Selling Shareholders
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management*" on page 191
Subsidiaries	The subsidiaries of our Company, namely, Petunt Food Processors Private Limited, Vindhyawasini Sales Private Limited and Bikaji Maa Vindhyawasini Sales Private Limited
Whole-time Directors	Whole-time directors of our Company, Shiv Ratan Agarwal and Shweta Agarwal

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Final price, in this case being ₹ 300 per Equity Share, at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, and decided by our Company and the Selling Shareholders, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date	Wednesday, November 2, 2022, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹ 300, being the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company and the Selling Shareholders, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which was allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investors, it was the Anchor Investor Bidding Date
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked in relation to a Bid by a UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 383
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	50 Equity Shares and in multiples of 50 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 did not accept any Bids, being Monday, November 7, 2022
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, November 3, 2022
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between Thursday, November 3, 2022 and Monday, November 7, 2022
Bidder	An investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, including an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, JM Financial Limited, Axis Capital Limited, Intensive Fiscal Services Private Limited, IIFL Securities Limited and Kotak Mahindra Capital Company Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders could submit the ASBA Forms, provided that UPI Bidders could only submit ASBA Forms at such broker centres if they were Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e., ₹ 300 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated October 20, 2022 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, in this case being ₹ 300, finalised by our Company and the Selling Shareholders, in consultation with the BRLMs, which was the price within the Price Band Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants which were eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the

Term	Description
	Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders submitted the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs who were 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 collected the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated February 22, 2022 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee	All or any of the following: (i) a permanent employee of our Company and/ or Subsidiaries working in India or out of India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the Bid cum Application Form; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company and the Selling Shareholders, in consultation with the BRLMs, offered a discount of 5% to the Offer Price (equivalent of ₹15 per Equity Share) to Eligible Employees and which was announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being 250,000* Equity Shares aggregating to ₹71.25* million, available for allocation to Eligible Employees, on a proportionate basis. Such portion constitutes 0.10% of the post-Offer equity share capital of our Company **Subject to finalisation of Basis of Allotment*
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The Bank which is clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account was opened, in this case being, HDFC Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹ 285 per Equity Share
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document/ GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Intensive	Intensive Fiscal Services Private Limited
IIFL	IIFL Securities Limited
JM Financial	JM Financial Limited
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
Kotak	Kotak Mahindra Capital Company Limited
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or 291,240* Equity Shares, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of 4,368,598* Equity Shares, which were available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price of which (a) one-third portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1 million **Subject to finalisation of Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer/ Offer for Sale	The initial public offering of 29,373,984* Equity Shares for cash at a price of ₹300 each, aggregating to ₹8,808.45* million comprising of the Offer for Sale of 2,500,000* Equity Shares by Shiv Ratan Agarwal aggregating to ₹749.68* million, 2,500,000* Equity Shares by Deepak Agarwal aggregating to ₹749.68* million, 12,110,967* Equity Shares by India 2020 Maharaja, Limited aggregating to ₹3,631.74* million, 50,000* Equity Shares by Intensive Softshare Private Limited aggregating to ₹14.99* million, 3,110,056* Equity Shares by IIFL Special Opportunities Fund aggregating to ₹932.62* million, 1,995,552* Equity Shares by IIFL Special Opportunities Fund- Series 2 aggregating to ₹598.41* million, 976,179* Equity Shares by IIFL Special Opportunities Fund- Series 3 aggregating to ₹292.73* million, 2,753,339* Equity Shares by IIFL Special Opportunities Fund- Series 4 aggregating to ₹825.65* million, 2,162,226* Equity Shares by IIFL Special Opportunities Fund- Series 5 aggregating to ₹648.39* million and 1,215,665* Equity Shares by Avendus Future Leaders Fund I aggregating to ₹364.54* million. The Offer comprises the Net Offer and Employee Reservation Portion **Subject to finalisation of Basis of Allotment*
Offer Agreement	The agreement dated February 22, 2022, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer, including amendment letter dated October 11, 2022
Offer Price	₹300 per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company and the Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of ₹15 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Term	Description
Offered Shares	The cumulative number of Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of 29,373,984* Equity Shares aggregating to ₹8,808.45* million **Subject to finalisation of Basis of Allotment*
Price Band	Price band of a minimum price of ₹285 per Equity Share (Floor Price) and the maximum price of ₹300 per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company and the Selling Shareholders, in consultation with the BRLMs
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, finalized the Offer Price, being November 9, 2022
Prospectus	This Prospectus dated November 10, 2022 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, subject to finalisation of Basis of Allotment, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The banks with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being, Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 14,561,991* Equity Shares aggregating to ₹4,368.60* million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders 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) **Subject to finalisation of Basis of Allotment*
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated October 25, 2022 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being, Axis Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated February 22, 2022, among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Retail Individual Investors(s)/ RII(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of 10,193,395* Equity Shares aggregating to ₹3,058.02* million, which were available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations (subject to valid Bids being received at or above the Offer Price) **Subject to finalisation of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date

Term	Description
Self-Certified Syndicate Bank(s)/ SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and Mobile Apps , as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement dated October 19, 2022 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and Axis Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated October 19, 2022 entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept Bids, Applications and place order with respect to the Offer and carry out activities as an underwriter, namely, JM Financial Services Limited and Kotak Securities Limited
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	JM Financial Limited, Axis Capital Limited, Intensive Fiscal Services Private Limited, IIFL Securities Limited, Kotak Mahindra Capital Company Limited, JM Financial Services Limited and Kotak Securities Limited
Underwriting Agreement	The agreement dated November 10, 2022 among the Underwriters, our Company and the Selling Shareholders
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, (ii) Eligible Employees under the Employee Reservation Portion, and (iii) Non-Institutional Investors with an application size of up to ₹ 500,000 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share

Term	Description
	transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism used by UPI Bidder to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" meant all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India were open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
A/c	Account
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless the context otherwise requires, shall refer to the 12 month period ending December 31
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry

Term	Description
EBITDA	Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back finance costs, depreciation, amortisation and impairment expense and reducing other income.
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, Fiscal year, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	The Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Companies Act, read with the Companies (Accounts) Rules, 2014
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India.
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
No.	Number
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs were not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
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
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI (SBEB) Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
BIS	Bureau of Indian Standards
CMU	Contract Manufacturing Units
CSD	Canteen Stores Department
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GI	Geographical Identification
GST	Goods & Services Tax
IMF	International Monetary Fund
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
WEO	World Economic Outlook

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Consolidated Financial Statements. For further information, see "*Financial Information*" on page 221.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a Fiscal/ Fiscal Year are to the year ended on March 31 of that calendar year.

The restated consolidated financial statements of the Company and in the periods applicable, its subsidiaries comprising the restated consolidated balance sheet as at June 30, 2022, June 30, 2021 and March 31, 2022, March 31, 2021 and March 31, 2020, 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 three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the statement of significant accounting policies, and other explanatory information relating to such financial periods ("**Restated Consolidated Financial Statements**"), 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 and included in "*Financial Information*" on page 221.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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 – 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.*" on page 77. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 147 and 293, respectively, and elsewhere in this Prospectus have been calculated and amounts derived from our Restated Consolidated Financial Statements or non-GAAP financial measures as described below.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Financial Measures

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as, EBITDA, EBITDA margin, gross margin, gross profit, ROE, ROCE, net worth and net asset value per share have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measure of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled "*Industry Report on Savouries, Sweets and Papad in India*" dated September 30, 2022, prepared by Frost & Sullivan (India) Private Limited ("**F&S Report**"), which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan and is commissioned and paid for by our Company. Frost & Sullivan was appointed on October 12, 2021. The F&S Report and its excerpts as used for this Prospectus, has been exclusively commissioned and paid for by our Company specifically in connection with the Offer. The F&S Report is available on the website of our Company at www.bikaji.com.

The F&S Report is subject to the following disclaimer:

*"Industry Report on Savouries, Sweets and Papad in India" has been prepared for the proposed Initial Public Offering of Equity Shares by Bikaji Foods International Limited (the "**Company**").*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part, and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Potential investors should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Prospectus. There are no material parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Industry sources and publications may also 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 Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology 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 – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose."* on page 67.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 122 includes information relating to our peer group companies.

Currency and Units of Presentation

All references to "*Rupees*" or "*₹*" or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India.

All references to "*U.S.$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. In this regard, please note: (a) One million is equal to 1,000,000/10 lakhs; (b) 10 million is equal to 10,000,000/100 lakhs/ one crore; and (c) 1 billion is equal to 1,000,000,000/ 100 crore.

Time

All references to time in this Prospectus are to Indian Standard Time.

Exchange Rates

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

The exchange rates for the periods indicated are provided below.

(in ₹)

Currency	For the three-month period ended		For the year ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	78.94	74.34	75.81	73.50	75.39

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- significant dependence on the sale of bhujia products and on the sale of family pack stock keeping units;
- profit and EBIDTA margins may be impacted by a variety of factors, including variations in raw material, pricing, product mix, end consumer preferences, etc;
- proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns;
- investments in unsecured debt instruments;
- instances of non-compliances and alleged non-compliances with respect to certain regulatory filings for corporate actions;
- inability to maintain or enhance the popularity of our "Bikaji" brand;
- slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities;
- failure in meeting the obligations under certain government incentive schemes;
- delay or default in payments from superstockists and/or distributors; and
- material fluctuation in foreign currency exchange rates due to lack of a formal hedging policy.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 147 and 293, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of 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 that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure 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 as a guarantee of future performance.

Neither our Company, the Directors, the Selling Shareholders, nor the Book Running Lead Managers, or the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and each of the Selling Shareholders in respect of statements/ disclosures made by them in this Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Prospectus until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of Offer, certain disclosures included in this Prospectus and are not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled *"Risk Factors", "Industry Overview", "Our Business", "Capital Structure", "The Offer", "Restated Consolidated Financial Statements", "Objects of the Offer" "Our Promoters and Promoter Group", "Management's Discussions and Analysis of Financial Position and Results of Operations"* and *"Outstanding Litigation and Other Material Developments"* on pages 30, 129, 147, 99, 80, 221, 120, 211, 293 and 345 respectively.

Primary business of our Company

We are the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and are the second fastest growing company in the Indian organised snacks market. *(Source: F&S Report)* Our product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range and cookies. In the three months ended June 30, 2022, we sold more than 300 products under the Bikaji brand.

Summary of industry in which the Company operates

India's packaged food business is currently valued at ₹ 4,240 billion. It has grown significantly in last five years on account of changing lifestyles, rising incomes and urbanization. In Fiscal 2015, the packaged food retail revenue was worth ₹ 2,434 billion and has registered a CAGR of approximately 8.3% from Fiscal 2015 to Fiscal 2022. It is estimated to grow at CAGR of 8% in next five years to reach at ₹ 5,798 billion. *(Source: F&S Report)* Indian Savoury Snacks market is valued at ₹ 751 billion in 2022 and is expected to reach ₹ 1,227 billion by 2026 at CAGR 13%. *(Source: F&S Report)*

Name of Promoters

As on the date of this Prospectus, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 211.

The Offer

Offer for Sale [(1)]	2,500,000* Equity Shares by Shiv Ratan Agarwal aggregating to ₹749.68* million, 2,500,000* Equity Shares by Deepak Agarwal aggregating to ₹749.68* million, 12,110,967* Equity Shares by India 2020 Maharaja, Limited aggregating to ₹3,631.74* million, 50,000* Equity Shares by Intensive Softshare Private Limited aggregating to ₹14.99* million, 3,110,056* Equity Shares by IIFL Special Opportunities Fund aggregating to ₹932.62* million, 1,995,552* Equity Shares by IIFL Special Opportunities Fund- Series 2 aggregating to ₹598.41* million, 976,179* Equity Shares by IIFL Special Opportunities Fund- Series 3 aggregating to ₹292.73* million, 2,753,339* Equity Shares by IIFL Special Opportunities Fund- Series 4 aggregating to ₹825.65* million, 2,162,226* Equity Shares by IIFL Special Opportunities Fund- Series 5 aggregating to ₹648.39* million and 1,215,665* Equity Shares by Avendus Future Leaders Fund I aggregating to ₹364.54* million
Employee Reservation Portion [(2)]	250,000* Equity Shares aggregating to ₹ 71.25* million
Net Offer	29,123,984* Equity Shares aggregating to ₹ 8,737.20* million

[1] *The Offer has been authorized by a resolution of our Board dated November 15, 2021 and the shareholders resolution dated November 30, 2021. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page* 345.
[2] *The Employee Reservation Portion constitutes 0.10% of our post-Offer paid-up Equity Share capital.*
**Subject to finalisation of Basis of Allotment*

The Offer and Net Offer shall constitute 11.77% and 11.67% respectively, of the post-Offer paid up equity share capital of our Company.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 80 and 380, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from 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 29,373,984 Equity Shares, subject to finalisation of Basis of Allotment, by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 120.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders

(a) As on the date of this Prospectus, the aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
Promoters			
1.	Shiv Ratan Agarwal	88,243,200	35.37
2.	Deepak Agarwal	41,405,880	16.59
3.	Shiv Ratan Agarwal (HUF)	61,202,520	24.53
4.	Deepak Agarwal (HUF)	17,460	0.01
Total (A)		**190,869,060**	**76.50**
Promoter Group			
5.	Sushila Devi Agarwal	3,624,300	1.45
6.	Pratishtha Agarwal	11,520	*Negligible*
7.	Sahnvi Agarwal	11,520	*Negligible*
8.	Renu Devi Gopal Agarwal	2,500	*Negligible*
9.	Kedar Chand Sandeep Kumar Agarwal HUF	10,000	*Negligible*
10.	Nikita Goyal	15,000	0.01
Total (B)		**3,674,840**	**1.47**
Total (A+B)		**194,543,900**	**77.97**

(b) As on the date of this Prospectus, the aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

S. No.	Name of the Selling Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid up equity share capital (%)
1.	Shiv Ratan Agarwal	88,243,200	35.37
2.	Deepak Agarwal	41,405,880	16.59
3.	India 2020 Maharaja, Limited	18,166,450	7.28
4.	IIFL Special Opportunities Fund	4,827,030	1.93
5.	IIFL Special Opportunities Fund – Series 4	4,273,380	1.71
6.	IIFL Special Opportunities Fund – Series 5	3,355,930	1.35
7.	IIFL Special Opportunities Fund – Series 2	3,097,240	1.24
8.	Avendus Future Leaders Fund I	2,431,330	0.97
9.	IIFL Special Opportunities Fund – Series 3	1,515,100	0.61
10.	Intensive Softshare Private Limited	798,240	0.32
Total		**16,81,13,780**	**67.38**

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

The details of the Offer for Sale by the Selling Shareholders are as follows:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of approval	Date of consent letter
Shiv Ratan Agarwal	2,500,000* Equity Shares	NA	February 19, 2022
Deepak Agarwal	2,500,000* Equity Shares	NA	February 19, 2022
India 2020 Maharaja, Limited	12,110,967* Equity Shares	February 18, 2022	February 18, 2022
Intensive Softshare Private Limited	50,000* Equity Shares	February 19, 2022	February 19, 2022

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of approval	Date of consent letter
IIFL Special Opportunities Fund	3,110,056* Equity Shares	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund- Series 2	1,995,552* Equity Shares	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund- Series 3	976,179* Equity Shares	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund- Series 4	2,753,339* Equity Shares	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund- Series 5	2,162,226* Equity Shares	December 8, 2021	February 19, 2022
Avendus Future Leaders Fund I	1,215,665* Equity Shares	February 8, 2022	February 19, 2022

**Subject to finalisation of Basis of Allotment*

Select Financial Information

Select financial information of our Company as derived from the Restated Consolidated Financial Statements is as follows:

(in ₹ million, except per share data)

Particulars	As at the three month period ended		As at the years ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	249.51	243.13	249.51	243.13	243.13
Net worth**	8,348.02	6,184.54	8,192.60	6,041.02	5,291.65
Revenue from operations	4,191.57	3,340.53	16,109.61	13,107.49	10,745.51
Total income	4,238.22	3,370.76	16,214.51	13,222.12	10,829.01
Profit after tax	156.98	124.14	760.27	903.36	563.71
Earnings per Equity Share##					
- Basic	0.65*	0.53*	3.15	3.71	2.32
- Diluted	0.65*	0.53*	3.15	3.71	2.32
Net asset value per Equity Share$$##	33.46	25.44	32.83	24.85	21.76
Borrowings@	1,563.94	1,011.30	1,412.26	861.53	523.02

**Not annualised.*

***"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on June 30, 2022, June 30, 2021 and March 31, 2022, 2021 and 2020.*

Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period/ year, in accordance with Ind AS 33.

@ Borrowings consist of current and non-current (including current maturities of long term borrowings) borrowings as per Restated Consolidated Financial Statements.

$$##Net Assets Value per Equity Share (₹): Net worth at the end of the respective periods/years divided by number Equity Shares outstanding at the end of respective periods/years.

(in ₹ million)

Particulars	As at the three month period ended		As at the years ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital (A)	249.51	243.13	249.51	243.13	243.13
Other equity (B)	8,113.43	5,957.30	7,958.01	5,813.55	5,048.56
Capital Reserve (C)	14.92	14.92	14.92	14.92	-
Foreign currency translation reserve (D)	-	0.97	-	0.74	0.04
Net worth (E) = (A)+(B) -(C) -(D)**	**8,348.02**	**6,184.54**	**8,192.60**	**6,041.02**	**5,291.65**

***"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on June 30, 2022, June 30, 2021 and March 31, 2022, 2021 and 2020.*

Reconciliation of Net Asset Value per Equity Share

(in ₹ million, except per share data and number of Equity Shares outstanding)

Particulars	As at the three month period ended		As at the years ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Total Assets (A)	11,462.84	8,719.57	11,021.31	8,171.48	6,766.43
Total liabilities (B)	3,105.92	2,505.94	2,814.47	2,096.41	1,474.74
Capital Reserve (C)	14.92	14.92	14.92	14.92	-
Non controlling interest (D)	(6.02)	13.20	(0.68)	18.39	0.00
Foreign currency translation reserve (E)	-	0.97	-	0.74	0.04
Net Assets (F) = (A)-(B) -(C)-(D)-(E)	8,348.02	6,184.54	8,192.60	6,041.02	5,291.65
Number of Equity Shares outstanding (G)*	249,509,880	243,133,060	249,509,880	243,133,060	243,133,060
Net asset value per Equity Share (H) = (F)/(G)	33.46	25.44	32.83	24.85	21.76

**Pursuant to a resolution of our Shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period / year, in accordance with Ind AS 33.*

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Statements. However, our Statutory Auditors have included certain emphasis of matters in their examination report:

For the year ended March 31, 2021

"Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Consolidated Financial Statement."

For the year ended March 31, 2020

"*Attention is invited to Note 46 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements.*"

Our Statutory Auditors have also included reference to material uncertainty related to going concern for one of Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.

For the three months ended June 30, 2022

"*Attention is invited to Note 51 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 336.71 Lakhs as of June 30, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

For the three months ended June 30, 2021

"Attention is invited to Note 53 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of

INR 262.70 lakhs as of June 30, 2021. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis."

For the year ended March 31, 2022

"*Attention is invited to Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Directors and our Promoters as on the date of this Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	3	2	Nil	-	Nil	19.40
Against the Company	25	1	24	-	5	4.37
Directors						
By the Directors	1	Nil	Nil	-	Nil	*Negligible*
Against the Directors	5	Nil	2	-	Nil	*Not quantifiable*
Promoters						
By Promoters	1	Nil	Nil	Nil	Nil	*Negligible*
Against Promoters	5	Nil	2	Nil	Nil	*Not quantifiable*
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against the Subsidiaries	Nil	3	Nil	-	Nil	16.49

** To the extent ascertainable and quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 345.

Risk factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

A summary table of contingent liabilities as at June 30, 2022, as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets, is set forth below:

(₹ in million)

Particulars	Amount (as at June 30, 2022)
Contingent liability towards pending litigations related to disputed dues of:	
In respect of sales tax	8.10
In respect of stamp duty charges	5.97
In respect of other legal matters	6.48
In respect of goods and services tax	6.44
In respect of income tax matter	6.32
Total	**33.31**

For further details, see "*Restated Consolidated Financial Statements – Annexure VII – Note 37 - Contingent liabilities and commitments*" on page 275.

Related party transactions

A summary of related party transactions entered into by our Company with related parties and as reported in the Restated Consolidated Financial Statements is set forth below.

(₹ in million)

Particulars	For three - months period ended June 30, 2022	For three-months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Goods & Services*					
Subsidiary					
Petunt Food Processors Private Limited#	13.14	2.76	30.31	1.90	-
Vindhyawasini Sales Private Limited#	17.61	-	-	-	-
Entities under control of KMPs					
Mastkin Foods Private Limited	2.80	2.89	13.70	8.40	13.24
Basant Vihar Hotel Private Limited	0.16	0.07	0.66	-	-
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	0.31	-	7.89	-	-
Entities under control of relatives of KMPs					
Babaji Snacks Private Limited	2.39	5.93	19.76	-	-
Haldi Ram Products Private Limited	1.06	1.14	4.15	-	4.23
Haldiram Snacks Private Limited	-	-	-	0.91	0.01
Entities under significant influence of relatives of KMPs					
Haldiram Foods International Private Limited	14.64	18.06	76.73	-	0.31
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	65.35	39.21	215.44	154.80	120.28
Sale of Property, plant and equipment					
Subsidiary					
Petunt Food Processors Private Limited#	0.03	-	5.59	-	-
Vindhyawasini Sales Private Limited#	4.85	-	-	-	-
Entities under control of relatives of KMPs					
Haldiram Ethnic Foods Private Limited	-	-	2.96	-	-
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	-	2.36	2.60	-	-
Purchase of Goods & Services*					
Subsidiary					
Petunt Food Processors Private Limited#	73.70	6.05	115.83	-	-
Vindhyawasini Sales Private Limited#	0.02	-	-	-	-
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	7.16	6.75	30.72	12.82	18.28
Entities under control of relatives of KMPs					
Haldiram Snacks Private Limited	15.94	3.11	35.29	46.85	37.82
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	0.30	0.03	10.75	0.33	0.30
Oam Industries India Private Limited	-	0.18	0.41	0.45	0.23
Haldiram Foods International Private Limited	33.45	34.82	161.92	118.83	105.70
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	-	-	-	-	3.18
Firms in which KMPs and their relatives are partners					
Ram Gopal Prem Prakash	-	-	-	-	1.18

Particulars	For three - months period ended June 30, 2022	For three-months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Ajmer Industries LLP	-	-	-	-	0.02
* Invoice amount, inclusive of taxes.					
Dividend					
Key Managerial Personnel (KMPs)	-	-	26.66	26.81	27.00
Shiv Ratan Agarwal HUF	-	-	12.24	12.24	12.24
Deepak Kumar Agarwal HUF	-	-	0.00	0.00	0.00
Loan given to Related Parties					
Subsidiary					
Vindhyawasini Sales Private Limited#	7.50	-	-	-	-
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	225.00	-
Loan received back from Related Parties					
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	225.00	-
Expenses incurred on behalf of related parties					
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	0.16	0.57	2.49	-	-
Interest income on loan given to related parties					
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	3.09	-
Subsidiaries					
Petunt Food Processors Private Limited #	0.45	-	-	-	-
Vindhyawasini Sales Private Limited #	1.59	-	-	-	-
Investments					
Entities under significant influence of KMPs:					
Hanuman Agro Foods Private Limited					
Investment in Compulsory Convertible Debentures (CCD)	90.00	131.50	435.53	310.30	226.50
Advance against investment in Compulsorily Convertible Debentures (CCD)	-	33.50	20.00	-	-
Subsidiary					
Vindhyawasini Sales Private Limited#					
Investment in Equity Shares of Vindhyawasini Sales Private Limited	7.67	-	-	-	-
Petunt Food Processors Private Limited#					
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	-	-	-	170.71	-
Investment in Equity Shares of Petunt Food Processors Private Limited	-	-	-	11.80	-
Bikaji Foods (London) Limited#					
Investment in Equity instruments of Bikaji Foods (London) Limited	-	-	-	-	12.10
Sale of Investment in equity instrument of Bikaji Foods (London) Limited	-	-	-	2.91	-
Compensation to Related Parties					
Relatives of Key Managerial Personnel					
Pawan Kumar Saraf	0.15	0.15	0.60	0.60	0.60
Ankit Khandelwal	0.21	0.13	0.67	0.51	0.32
Indra Devi Gupta	0.14	0.13	0.54	0.47	0.42
Manju Devi Saraf	0.15	0.15	0.60	-	-
Legal and professional					
Relatives of Key Managerial Personnel					
Priyanka Jain	0.08	-	0.12	-	-

Particulars	For three - months period ended June 30, 2022	For three-months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Rent paid					
Key Managerial Personnel					
Shiv Ratan Agarwal	0.29	0.23	0.94	0.94	0.94
Deepak Agarwal	0.30	0.20	0.72	0.72	0.72
Sushila Devi Agarwal	0.38	0.25	0.98	0.98	0.98
Loan taken from Related Parties					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	15.00	15.00	-	-
Deepak Agarwal	-	20.00	26.50	-	-
Loan repaid to Related Parties					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	15.00	15.00	-	-
Deepak Agarwal	-	Nil	26.50	-	-
Employee advance given to Related Parties					
Key Managerial Personnel					
Shambhu Dayal Gupta	-	0.80	0.80	-	-
Entities under control of relatives of KMPs					
Expenses paid on behalf of Company					
Key Managerial Personnel					
Deepak Agarwal	-	-	-	0.38	10.09
Reimbursement of expenses paid by Related Party on behalf of Company					
Subsidiary					
Petunt Food Processors Private Limited #	6.02	-	-	-	-
Key Managerial Personnel					
Deepak Agarwal	-	-	-	0.38	10.09
Reimbursement of expenses paid on behalf of Related Party by the Parent Company					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	-	-	-	0.05
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	-	-	5.20	-	-
Interest expenditure					
Entities under significant influence of relatives of KMPs					
Haldiram Foods International Private Limited	-	-	0.06	-	-
Advance from customer					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited	2.87	-	-	-	-
Outstanding balances arising from sales/ purchases of goods and services and other transactions					
Accounts Payables					
Subsidiary					
Petunt Food Processors Private Limited #	-	-	5.00	-	-
Vindhyawasini Sales Private Limited #	0.02	-	-	-	-
Key Managerial Personnel					
Shiv Ratan Agarwal	-	0.07	-	-	-
Sushila Devi Agarwal	-	0.07	-	-	-
Deepak Agarwal	-	0.07	-	-	-
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	8.77	3.48	5.65	1.50	2.01
Entities under control of relatives of KMPs					
Haldiram Snacks Private Limited	3.15	0.00	1.09	2.04	1.70
Entities under significant influence of relatives of KMPs					

Particulars	For three - months period ended June 30, 2022	For three-months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Oam Industries India Private Limited	-	0.66	-	0.75	-
Haldiram Foods International Private Limited	117.01	7.52	4.86	7.02	7.61
Relatives of Key Managerial Personnel					
Priyanka Jain	0.00	-	-	-	-
Advance from customer					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited	2.87	-	-	-	-
Investments					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited					
Investment in Compulsorily Convertible Preference Shares (CCPS) of Hanuman Agrofood Private Limited	29.13	29.13	29.13	29.13	29.13
Investment in Compulsory Convertible Debentures (CCD) of Hanuman Agrofood Private Limited	1,062.33	668.30	972.33	536.80	226.50
Subsidiary					
Petunt Food Processors Private Limited #					
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	170.71	170.71	170.71	170.71	-
37,79,100 equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	11.80	11.80	11.80	11.80	-
Vindhyawasini Sales Private Limited #					
45,00,000 OCD 0.0% of INR 10 each in of Vindhyawasini Sales Private Limited	45.00	-	-	-	-
Equity shares having face value of INR 10 each fully paid-up in Vindhyawasini Sales Private Limited	7.67	-	-	-	-
Bikaji Foods (London) Limited #					
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	-	-	-	9.19	12.10
Advance against compulsorily convertible debentures (CCD)					
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	-	33.50	-	-	-
Advance to vendor					
Subsidiary					
Petunt Food Processors Private Limited #	-	4.80	2.93	-	-
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	4.45	6.39	4.61	6.06	-
Accounts Receivables:					
Subsidiary					
Petunt Food Processors Private Limited #	33.94	4.66	37.80	1.90	-
Vindhyawasini Sales Private Limited #	21.71	-	-	-	-
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	3.41	2.57	2.90	2.58	1.02
Entities under control of KMPs					
Mastkin Foods Private Limited	3.11	3.45	2.77	3.01	5.98
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	-	0.57	7.89	-	-

Particulars	For three - months period ended June 30, 2022	For three- months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	1.14	4.15	0.00	-
Haldiram Snacks Private Limited	-	0.10	0.10	0.10	0.10
Babaji Snacks Private Limited	2.39	1.36	-	-	-
Haldiram Ethnic Foods Private Limited	-	-	2.95	-	-
Entities under significant influence of relatives KMPs					
S. M. Foods Engineering Private Limited	2.60	2.36	2.60	-	-
Haldiram Foods International Private Limited	4.06	2.17	-	-	-
Advance recoverable **Entities under significant influence of KMPs**					
Hanuman Agro Foods Private Limited	-	-	20.00	-	-
Amounts recoverable for expenses incurred on behalf of related parties by the Parent Company					
Hanuman Agro Foods Private Limited	-	-	2.49	-	-
Advances to employees					
Key Managerial Personnel Shambhu Dayal Gupta	0.80	0.80	0.80	-	-
Loan Receivables					
Subsidiary					
Vindhyawasini Sales Private Limited	42.21	-	-	-	-
Borrowings					
Key Managerial Personnel					
Deepak Agarwal	-	20.00	-	–	-

 # These transactions got eliminated in Restated Consolidated Financial Statements and disclosed as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Notes

(a) Outstanding balances at the period / year end are unsecured and all balances except investment in Optional Convertible Debentures and loans are interest free. For all the reporting periods, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from/ to above related parties.

(c) Key managerial personnel has given personal guarantees to lender for borrowings. Refer Note 20 of the Restated Consolidated Financial Statements.

(d) All transactions with these related parties are at arm's length basis and are in ordinary course of business. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted)

(e) Our Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited) to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.

For further details, see "*Restated Consolidated Financial Statements – Related Party Transactions*" on page 271.

Financing arrangements

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

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

Our Promoters and Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Prospectus.

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

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders, as at the date of this Prospectus, is:

Name of Promoter / Selling Shareholder	Number of Equity Shares held**	Average cost of acquisition per Equity Share (after sub-division) (in ₹)*
Promoters/ Promoter Selling Shareholders		
Shiv Ratan Agarwal	88,243,200	0.16
Deepak Agarwal	41,405,880	0.14
Shiv Ratan Agarwal (HUF)	61,202,520	0.11
Deepak Agarwal (HUF)	17,460	Nil
Investor Selling Shareholders		
India 2020 Maharaja, Limited	18,166,450	30.85
Intensive Softshare Private Limited	798,240	10.00
IIFL Special Opportunities Fund	4,827,030	125.53
IIFL Special Opportunities Fund – Series 2	3,097,240	125.53
IIFL Special Opportunities Fund – Series 3	1,515,100	125.53
IIFL Special Opportunities Fund – Series 4	4,273,380	125.53
IIFL Special Opportunities Fund – Series 5	3,355,930	125.53
Avendus Future Leaders Fund I	2,431,330	155.81

**As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated November 10, 2022.*
****On account of split of the Equity Share of face value of Rs. 10 into 10 Equity Shares of face value of Rs. 1 each.*

Details of price at which the Equity Shares were acquired by each of our Promoters, Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, in the last three years immediately preceding the date of this Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters, Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, in the last three years immediately preceding the date of this Prospectus.

Sr. No.	Name	Date of acquisition	Face value of Equity Shares on the date of acquisition (₹)	Number of Equity Shares acquired**	Acquisition price per Equity Share (in ₹)*
1.	Nikita Goyal	April 22, 2021	1	15,000	180.00
2.	Lighthouse India Fund III, Limited	August 11, 2021	1	6,742,070	220.04
3.	Renu Devi Gopal Agarwal	October 19, 2021	1	2,500	Nil
4.	Kedar Chand Sandeep Kumar Agarwal HUF	November 10, 2021	1	10,000	220.04

**As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated November 10, 2022.*
****On account of split of the Equity Share of face value of Rs. 10 into 10 Equity Shares of face value of Rs. 1 each.*

Weighted average cost of acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Prospectus

The weighted average cost of acquisition for all Equity Shares acquired in one year, eighteen months and three years preceding the date of this Prospectus is set forth below:

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 ₹)*	
	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights
Last one year	220.04	N.A.	1.36	N.A.	220.04-220.04	N.A.
Last 18 months	176.04	220.04	1.70	1.36	Nil-220.04	220.04-220.04
Last three years	178.20	220.04	1.68	1.36	Nil-220.04	220.04-220.04

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group, Selling Shareholders and shareholders entitled with right to nominate directors or any other special right
#*To be included on finalisation of Price Band.*
**As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated November 10, 2022.*
On account of split of the Equity Share of face value of Rs. 10 into 10 Equity Shares of face value of Rs. 1 each.

Details of pre-IPO placement

The Offer did not comprise of a pre-IPO placement.

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split or consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Prospectus:

Date of Shareholder's resolution	Particulars
October 22, 2021	Each equity share of our Company of face value of ₹ 10 each was split into 10 Equity Shares of face value of ₹ 1 each. Pursuant to the corporate action initiated by our Company in this regard, the split of Equity Shares was effective from November 22, 2021

For details, see "*Capital Structure – Equity Share capital history of our Company*" on page 100.

Exemption under securities laws

Our Company has not been granted any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. 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, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the novel coronavirus ("**COVID-19**") pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Statements" on pages 147, 129, 293 and 221, respectively, as well as the other financial and statistical information contained in this 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 particular 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 Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 16. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 221. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Bikaji Foods International Limited on a consolidated basis and references to "the Company" or "our Company" refers to Bikaji Foods International Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on savouries, sweets and papad in India" dated September 30, 2022 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited appointed on October 12, 2021, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The F&S Report is available on the website of the Company at www.bikaji.com. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out 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 particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Valuation Risk Factors

1. The Offer Price, market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations and profit after tax for the year / period for Fiscal 2022 was ₹ 16,109.61 million and ₹ 760.27 million and for the three months ended June 30, 2022 was ₹ 4.191.57 million and ₹ 156.98 million, respectively and our market capitalization to revenue from operations (Fiscal 2022) multiple is 4.65 times at the upper end of the Price Band and our market capitalization to revenue from operations (three months ended June 30, 2022) multiple is 17.86 times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For the three months ended June 30, 2022	461.54	17.86
For Fiscal 2022	95.24	4.65

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 titled "*Basis for Offer Price*" on page 122 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

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

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and Selling Shareholders, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

Risk Factors in relation to this Offer

1. We are significantly dependent on the sale of our bhujia products. We are also dependent on the sale of family pack stock keeping units ("SKUs") for our revenues. An inability to anticipate and adapt to evolving consumer tastes, preferences and demand for particular products, or ensure product quality or reduction in the demand of our bhujia products may adversely impact demand for our products, brand loyalty and consequently our business prospects and financial performance.

Our future business prospects are dependent on the demand for our products in India and international markets. In addition, our financial performance is significantly dependent on our bhujia products, which contributed ₹ 3,479.96 million, ₹ 4,641.10 million, ₹ 5,601.41 million, ₹ 1,336.62 million and ₹ 1,458.46 million, respectively, towards our sale of food products and represented 32.46%, 35.51%, 34.96%, 41.15% and 34.98% of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

The following table sets forth information on our product mix in the periods indicated:

Category	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022	
	2020		2021		2022					
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)
Bhujia	3,479.96	32.46%	4,641.10	35.51%	5,601.41	34.96%	1,366.62	41.15%	1,458.46	34.98%
Namkeen	4,016.94	37.47%	4,805.66	36.77%	5,704.76	35.60%	1,244.42	37.47%	1,633.53	39.18%
Packaged sweets	1,297.84	12.10%	1,605.82	12.29%	2,034.65	12.70%	236.80	7.13%	315.39	7.57%
Papad	822.36	7.67%	914.12	6.99%	1,073.25	6.70%	224.35	6.76%	290.56	6.97%

Category	Fiscal 2020 Amount (₹ million)	Fiscal 2020 Percentage of Sale of Food Products (%)	Fiscal 2021 Amount (₹ million)	Fiscal 2021 Percentage of Sale of Food Products (%)	Fiscal 2022 Amount (₹ million)	Fiscal 2022 Percentage of Sale of Food Products (%)	Three months ended June 30, 2021 Amount (₹ million)	Three months ended June 30, 2021 Percentage of Sale of Food Products (%)	Three months ended June 30, 2022 Amount (₹ million)	Three months ended June 30, 2022 Percentage of Sale of Food Products (%)
Western snacks(1)	561.28	5.23%	657.69	5.03%	919.89	5.74%	150.90	4.54%	360.35	8.64%
Other snacks(2)	330.63	3.08%	295.61	2.26%	404.01	2.52%	61.75	1.86%	56.05	1.34%
Others(3)	212.80	1.98%	149.10	1.14%	284.92	1.78%	35.87	1.08%	54.53	1.31%
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**

(1) Western snacks include extruded products, pellets and chips.
(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.
(3) Others include primarily sales at our Mumbai restaurant.

A significant portion of our revenues is also derived from the family pack price point SKUs (i.e., SKUs priced above ₹ 10). Our family pack price point SKUs help us in increasing penetration and target markets where such price point SKUs are the preferred choice. In Fiscal 2020, 2021, 2022 and in the three months ended June 30, 2021 and June 30, 2022, sales of our family pack products (i.e. packs priced at more than ₹ 10) was ₹ 6,407.36 million, ₹ 8,185.86 million, ₹ 9,705.11 million, ₹ 1,940.42 million and ₹ 2,236.23 million, respectively, and represented 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products, respectively, in such periods.

The table below sets forth certain information relating to sale of bhujia products based on contribution from our impulse purchase packs and family packs (i.e., SKUs priced above ₹ 10) in the periods indicated:

Product / Price range	Fiscal 2020 Amount (₹ million)	Fiscal 2020 Percentage of sale of bhujia products (%)	Fiscal 2021 Amount (₹ million)	Fiscal 2021 Percentage of sale of bhujia products (%)	Fiscal 2022 Amount (₹ million)	Fiscal 2022 Percentage of sale of bhujia products (%)	Three months ended June 30, 2021 Amount (₹ million)	Three months ended June 30, 2021 Percentage of sale of bhujia products (%)	Three months ended June 30, 2022 Amount (₹ million)	Three months ended June 30, 2022 Percentage of sale of bhujia products (%)
Bhujia										
Impulse purchase packs(1)	1,471.41	42.28%	1,809.08	38.98%	2,377.02	42.44%	576.55	42.19%	676.60	46.39%
Family packs(2)	2,008.55	57.72%	2,832.02	61.02%	3,224.38	57.56%	790.07	57.81%	781.86	53.61%

(1) Impulse purchase packs means product packs available at established price points of ₹ 5 and ₹ 10.
(2) We categorize all SKUs priced above ₹ 10 as family packs.

Amongst our competitors, we are the market leaders in the family pack segment with 60.57% share of business coming from SKUs other than ₹ 5 and ₹ 10 packs during Fiscal 2022. *(Source: F&S Report)* Our current market share in the small pack market including the western snack market is quite low. We cannot assure you that we will increase our market share in the future in the small pack market, in particular western snacks. Demand for our products depends primarily on consumer-related factors such as regional or locality-based tastes, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences.

The table below shows a breakdown of our sale of bhujia products by regions in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022.

Regional breakdown	Fiscal						In the three months ended June 30, 2021		In the three months ended June 30, 2022	
	2020		2021		2022					
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)
Bhujia										
East[(1)]	1,094.42	10.21%	1,472.72	11.27%	1,769.32	11.04%	442.14	13.31%	513.13	12.31%
North[(2)]	2,201.54	20.53%	2,827.90	21.64%	3,542.99	22.11%	853.14	25.69%	879.40	21.09%
South[(3)]	13.28	0.12%	40.21	0.31%	31.24	0.19%	5.44	0.16%	9.57	0.23%
West[(4)]	121.88	1.14%	183.87	1.41%	181.10	1.13%	41.07	1.24%	42.33	1.02%
Export	48.84	0.46%	116.40	0.89%	76.75	0.48%	24.83	0.75%	14.03	0.34%
Total	**3,479.96**	**32.46%**	**4,641.10**	**35.51%**	**5,601.41**	**34.96%**	**1,366.62**	**41.15%**	**1,458.46**	**34.98%**

(1) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.

(2) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

(3) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.

(4) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra.

The table below shows a breakdown of sale of our impulse purchase packs for bhujia product by regions in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022.

Regional breakdown	Fiscal						In the three months ended June 30, 2021		In the three months ended June 30, 2022	
	2020		2021		2022					
	Amount (₹ million)	Percentage of Sale of Bhujia Impulse Purchase Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Impulse Purchase Packs (%)	Amount (₹ million)	Percentage of sale of Bhujia Impulse Purchase Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Impulse Purchase Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Impulse Purchase Packs (%)
Impulse purchase packs[(1)]										
East[(2)]	456.18	31.00%	632.84	34.98%	769.45	32.37%	202.06	35.05%	229.49	33.92%
North[(3)]	990.34	67.31%	1,138.94	62.96%	1,580.36	66.48%	367.82	63.80%	439.70	64.99%
South[(4)]	2.04	0.14%	4.14	0.23%	2.28	0.10%	0.41	0.07%	0.78	0.11%
West[(5)]	16.99	1.15%	22.23	1.23%	15.32	0.64%	3.82	0.66%	4.79	0.71%
Export	5.86	0.40%	10.94	0.60%	9.62	0.40%	2.45	0.42%	1.84	0.27%
Total	**1,471.41**	**100.00%**	**1,809.08**	**100.00%**	**2,377.02**	**100.00%**	**576.55**	**100.00%**	**676.60**	**100.00%**

(1) Impulse purchase packs means product packs available at established price points of ₹ 5 and ₹ 10.

(2) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.

(3) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

(4) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.

(5) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra.

The table below shows a breakdown of sale of our family packs (i.e., SKUs priced above ₹ 10) for bhujia product by regions in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022.

Regional breakdown	Fiscal						In the three months ended June 30, 2021		In the three months ended June 30, 2022	
	2020		2021		2022					
	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of sale of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of sale of Sale of Bhujia Family Packs (%)
Family packs[(1)]										
East[(2)]	638.23	31.78%	839.88	29.66%	999.87	31.01%	240.08	30.39%	283.64	36.28%

Regional breakdown	Fiscal						In the three months ended June 30, 2021		In the three months ended June 30, 2022	
	2020		2021		2022					
	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of sale of Sale of Bhujia Family Packs (%)	Amount (₹ million)	Percentage of sale of Sale of Bhujia Family Packs (%)
North[3]	1,211.20	60.30%	1,688.96	59.64%	1,962.63	60.87%	485.32	61.43%	439.70	56.24%
South[4]	11.24	0.56%	36.07	1.27%	28.96	0.90%	5.03	0.64%	8.79	1.12%
West[5]	104.89	5.22%	161.64	5.71%	165.78	5.14%	37.25	4.72%	37.53	4.80%
Export	42.98	2.14%	105.47	3.72%	67.13	2.08%	22.39	2.83%	12.19	1.56%
Total	**2,008.55**	**100.00%**	**2,832.02**	**100.00%**	**3,224.38**	**100.00%**	**790.07**	**100.00%**	**781.86**	**100.00%**

(1) We categorize all SKUs priced above ₹ 10 as family packs.

(2) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.

(3) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

(4) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.

(5) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra.

Consumer preferences in India and our international markets have evolved over the years for both traditional ethnic snacks and western snacks. In addition, consumer perception may also be impacted by preference for healthier and lower calorie dietary options which has become a global trend. We are also subject to the preferences of consumers in Indian and international markets including in relation to the characteristics, ingredient profile and range of our products. The ingredient profile and characteristics of our products are also subject to government policies and regulatory requirements in India and our international markets, and such policies and requirements may change from time to time. The general socio-economic condition in India and our international markets may also impact demand for our products. The tastes and preferences of our consumers may change over time, and we cannot assure you that we will be able to adapt our product portfolio to changes in food trends or shifts in consumer preferences and tastes. Further, the taste of our products may change due to our stringent quality controls, which may impact the demand for our products. We may not be able to introduce new products that are in faster-growing and more profitable categories or reduce our manufacturing of products in categories experiencing consumption declines. Additionally, trends and shifts in consumer preferences and tastes may apply downward pressure on sales and pricing or lead to increased levels of selling and promotional expenses.

Further, consumer preferences in India are shifting towards packed western snacks *(Source: F&S Report)*. In order to cater to this growing demand and increase our market share in packed western snacks, we have entered into agreements on an exclusive basis with third party contract manufacturers in Bikaner (Rajasthan), Patna (Bihar) and Kanpur (Uttar Pradesh) for packed western snacks and namkeen keeping proximity to the local markets. However, we cannot assure you that we will be successful in increasing our market share in packed western snacks.

Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop products having the desired qualities and characteristics, and continually monitor and adapt to evolving market demand.

2. ***Our profit and EBITDA margins may be impacted by a variety of factors, including but not limited to, variations in raw materials, pricing, product mix, end consumer preferences, sales velocities, advertisement and sales promotion initiatives, and competition.***

There have been volatile fluctuations in our profit after tax, margins such as profit after tax, EBITDA Margin and Gross Margin, and related ratios such as return on equity ratios. Our profit after tax for Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, was ₹ 563.71 million, ₹ 903.36 million, ₹ 760.27 million, ₹ 124.14 million and ₹ 156.98 million, respectively. In the same periods, we recorded EBITDA of ₹ 946.00 million, ₹ 1,447.65 million, ₹ 1,395.44 million, ₹ 259.89 million and ₹ 307.94 million, respectively. Our profit as a percentage of the net sale of food products may fluctuate and may decrease as a result of the competitive and other factors described herein. Our profit is impacted by a number of factors, including product pricing, raw materials, labour, packaging, and fuel costs. Should the competitive dynamic change in our industry (which could impact our margins through forces including but not limited to requiring us to alter our pricing strategy or requiring additional promotional activity), increase in raw materials prices, or material change in consumer preferences, we may not be able to continue to operate at our current margins. Additionally, should unforeseen events require our Company to make significant and unplanned investments in additional infrastructure or marketing activities, our profit and EBITDA margins could be materially reduced. For details in relation to our profit margin impacted by delay or default in payments from super stockists, see " - *Any delay or default in payments from super stockists could result in the reduction of our profits.*" on page 43.

Further, we may not be able to maintain our financial parameters, such as ROCE, in the future. For example our ROCE decreased to 13.89% in Fiscal 2022 compared to 20.88% in Fiscal 2021 and 2.63% in the three months ended June 30, 2022 compared to 3.01% in the three months ended June 30, 2021 primarily on account of increase in our raw material price which we were not able to entirely pass it on to our customers which impacted our profit after tax and margins and capital raised from investment made by Lighthouse India Fund III into our Company in Fiscal 2022 which increased our share capital compared to previous fiscal in relevant period despite there being an increase in our revenue from operations from ₹ 13,107.49 million in Fiscal 2021 to ₹ 16,109.62 million in Fiscal 2022 and from ₹ 3,340.53 million in the three months ended June 30, 2021 to ₹ 4,191.57 million in the three months ended June 30, 2022. We cannot assure you that we will not witness a further decrease in the ROCE, and if that happens, it may adversely impact our financial parameters, such as ROCE and may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

3. Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns. In addition, information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

We have made and intend to continue making investments to expand the capacity of our manufacturing facilities to aid our growth efforts and consolidate our pan-India presence. We also intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be owned and operated by us and will manufacture our frozen snacks and sweets products, and for the remaining one manufacturing facility in Bihar, we have entered into an exclusive contract manufacturing agreement for the manufacture of namkeen and western snacks. For Fiscal 2020, 2021 and 2022 and for the three months ended June 30, 2021 and June 30, 2022, additions to property, plant and equipment and intangible assets were ₹ 419.72 million, ₹ 510.12 million, ₹ 1,102.41 million, ₹ 48.63 million and ₹ 262.24 million, respectively, to expand the capacity of our manufacturing facilities which represented 3.91%, 3.90%, 6.88%, 1.46% and 6.29% of our sale of food products, respectively, in such periods. We propose to invest ₹780.90 million out of which ₹ 186.80 million has been invested as of the date of this Prospectus towards operationalization of the proposed manufacturing facility in Karni, Bikaner. In order to assist the third-party contract manufacturers to operationalize their facilities located at Bikaner (Hanuman Agrofood Private Limited); and Patna, Bihar (Dadiji Snacks Private Limited) , respectively, as of June 30, 2022, our Company had invested in instruments of Hanuman Agrofood Private Limited ("**Hanuman Agrofood**") in the form of compulsory convertible preference shares and compulsory convertible debentures amounting to ₹ 1,091.46 million, and optionally convertible debentures of Dadiji Snacks Private Limited amounting to ₹ 115.00 million, respectively. Further, as of June 30, 2022, our Company has provided financial assistance of ₹ 61.23 million in the form of a unsecured loan to Raadhey Namkeen Private Limited for the operationalization of the contract manufacturing facility located at Kanpur, Uttar Pradesh which was commissioned on September 13, 2022.

As we continue our growth by constructing new manufacturing facility, entering into agreements with third party contract manufacturers and introducing new products, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Problems that could adversely affect our expansion plans include labour shortages, issues with procurement of equipment or machinery, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities and the contract manufacturing facilities, delays in completion, defects in design or construction of our future manufacturing facilities and the third party contract manufacturing facilities, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management including any issues with third-party contract manufacturers. While we have not faced instances of the aforementioned risks in the past three Fiscals and in the three months ended June 30, 2022, there can be no assurance that such instances will not occur in future. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments in the contract manufacturing facilities may be insufficient to meet our proposed capital expenditure requirements. Further, the estimated schedule completion date of the contract manufacturing facilities are based on estimates of the relevant third party contractor and we cannot assure you that such third party contract manufacturing facilities will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to our proposed manufacturing facilities in the future. The proposed expansion by setting up new manufacturing facility in Karni, Bikaner will require us to obtain various approvals. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives. In addition, the installed capacities at our manufacturing facilities was not fully utilised in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022.

We cannot assure you that we will be able to completely utilize, in part or full, the proposed expansion of the installed capacities of our manufacturing facilities as well as the contract manufacturing facilities. Our projected requirements for infrastructure investments may also vary from actual levels if anticipated sales growth does not materialize or varies significantly from our projections. Such investments are generally long term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from our expected returns on manufacturing facility equipment, technology support systems and supply chain infrastructure investments could adversely affect our results of operations, cash flows and financial condition.

The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian food snacks industry after examining the installed capacity, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. Further, average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Dhananjay Diwakar Purandare, Chartered Engineer pursuant to certificate dated October 13, 2022. Please note that average estimated annual available capacity of a manufacturing facility in a relevant fiscal period as discussed above may vary from the estimated annual installed capacity in such relevant fiscal period, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snacks manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. Further, we are unable to present the average estimated annual capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the capacity utilization for machine made papad. In addition, we are unable to present the average estimated annual installed capacity for our other products category due to the nature of and the range of products included in our other products category. For details, see "*Our Business – Production Capacity and Capacity Utilisation*" on page 164.

Further, one of our Group Company, Hanuman Agrofood Private Limited ("**Hanuman Agrofood**") has commenced the commercial production at its manufacturing facility in the Bikaner on the land allotted to it by the Rajasthan State Industrial Development and Investment Corporation ("**RIICO**") on preferential basis. Prior to the commencement of commercial production, the allotment of land on which the manufacturing facility is located was cancelled by the unit officer of RIICO pursuant to its letter dated November 25, 2019. Aggrieved by this, Hanuman Agrofood had filed an appeal dated January 13, 2020 before the chairman of RIICO ("**Chairman, RIICO**") requesting for quashing of the cancellation order. However, the Chairman, RIICO upheld the cancellation order. Thereafter, Hanuman Agrofood filed another appeal dated September 18, 2020 before the Infrastructure Development Committee ("**IDC**").

During the pendency of the appeal before the IDC, Hanuman Agrofood applied for and availed benefits under the Amnesty Scheme, 2022 of RIICO by payment of certain charges and by submission of an undertaking that it will commence commercial production by September 30, 2022 in compliance with the prescribed conditions. In compliance with the said conditions, Hanuman Agrofood commenced the commercial production with effect from August 16, 2022. We cannot assure you that Hanuman Agrofood will be able to meet the conditions imposed by RIICO in future and/or RIICO will not impose any penalty, if Hanuman Agrofood is found to be in breach of any conditions stipulated by RIICO.

Our projected requirements for infrastructure investments may also vary from actual levels if anticipated sales growth does not materialize or varies significantly from our projections. Such investments are generally long term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from our expected returns on manufacturing facility equipment, technology support systems and supply chain infrastructure investments could adversely affect our results of operations, cash flows and financial condition.

4. ***We have made investments in debt instruments that are not secured.***

Our Company has made investments in unsecured debt instruments of Hanuman Agrofood in the form of compulsory convertible debentures amounting to ₹ 1,062.33 million, and optionally convertible debentures of Dadiji Snacks Private Limited amounting to ₹ 115.00 million, respectively, as of June 30, 2022. As of March 31, 2020, 2021 and 2022 and as of June 30, 2021 and June 30, 2022 such investments at fair value amounted to ₹ 202.60 million, ₹ 629.40 million, ₹ 1,062.61 million, ₹ 773.99 million and ₹ 1,124.08 million, respectively and represented 2.99%, 7.70%, 9.64%, 8.88% and 9.81%, respectively, of our total assets as of such respective dates. We have entered into exclusive agreements with Hanuman Agrofood, and Dadiji Snacks Private Limited to manufacture our products as a third party contract manufacturer. Also see, "*Our Business – Our Business Operations - Our Manufacturing Facilities - Proposed owned and contract manufacturing facilities*" on page 167. In the event the Company is not able to seek a return on such investments in future in relation to investments in unsecured debt instruments, it may adversely affect our business, cash flows, financial condition and results of operations.

Further, under the terms of the debt documentation with Hanuman Agrofood, and Dadiji Snacks Private Limited, we have the option of early conversion of such compulsory convertible debentures and optionally convertible debentures, respectively, after commencement of commercial production date. As on the date of this Prospectus, the compulsory convertible debentures and optionally convertible debentures in Hanuman Agrofood, and Dadiji Snacks Private Limited, respectively have not been converted into equity shares.

5. ***There may have been certain instances of non-compliances and alleged non-compliances with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance and our business, financial condition and reputation may be adversely affected.***

There may have been certain procedural instance of lapses such as delays in filings/ non-filing of forms, non-compliance with procedural requirements for allotment of non-voting shares and variation of rights of such shares, and factual errors in our corporate records, in relation to certain corporate actions taken by our Company in the past. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. For example, in 2019, the RoC had initiated proceedings against us, certain of our directors and our company secretary for non-compliance with the provisions related to Corporate Social Responsibility under the Companies Act, and a minimum compounding penalty was levied on us. The compounding penalty paid was for an amount of ₹ 0.35 million, however, the amount of penalty paid did not have any material impact on our financial condition. Additionally, the RBI, by way of its letter dated November 12, 2021, *inter alia*, had noted a delay in filing the form FC-GPR with respect to the investment made by Lighthouse India Fund III, Limited in our Company and levied a late submission fee on our Company which was later reduced for reasons given by our Company in its response which has been paid by our Company on March 28, 2022. While we have not been subject to any penalties in respect of certain previous violations, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

6. ***The reputation and consumer goodwill associated with our brand are critical for the success of our business. An inability to maintain or enhance the popularity of our "Bikaji" brand may adversely impact our business prospects and financial performance.***

We sell all of our products under the *Bikaji* brand and have focused on developing the brand since 1993. Our brand is critical to our business success, and is dependent on our ability to maintain and enhance the popularity of our brand. Our ability to develop the brand and consumer goodwill are dependent on public perception and recognition of product quality, variety of products, market penetration, accessibility of products from retailers, and our marketing and business promotional initiatives. Our marketing efforts currently include appointing Mr. Amitabh Bachchan as our brand ambassador, advertisement in print, media and social media, product placement and sponsorship of events. Any negative publicity or perception of consumers relating to the quality of our products, range of our product portfolio, pricing strategy etc may adversely impact public perception of our brand. Allegations of low-quality products or misbranding, even when false or unfounded, could tarnish our brand. For example, our Company has received certain notices and intimations from various statutory and regulatory authorities such as the office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006 and under the erstwhile Prevention of Food Adulteration Act, 1954 (i) declaring our products to be substandard or not conforming to the specifications mentioned in the packaging or adulterated; (ii) alleging misbranding or deficient packaging of our products and around 24 complaints have been filed against our Company which are presently pending before different adjudicatory forums. Some of these complaints have been decided against our Company and penalties have been levied against our Company. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, penalty of ₹ 0.29 million, ₹ 0.39 million, ₹ 0.06 million, ₹ nil and ₹ 0.04 million, was imposed on our Company under the Food Safety and Standards Act, 2006 and erstwhile Prevention of Food Adulteration Act, 1954, of which our Company has paid ₹ 0.04 million, ₹ 0.34 million, ₹ 0.06 million, ₹ nil and ₹ 0.04 million, respectively, in such periods. Our Company has filed appeals which are pending before various forums with respect to three complaints, wherein the total penalty imposed on our Company amounted to ₹ 0.30 million. For details, see "*Outstanding Litigation and Other Material Developments*" on page 345. Our inability to manage any of the above factors or an inability of our marketing and business promotional initiatives to distinguish and strengthen our brand may adversely impact the value and perception of our brand and consumer goodwill and consequently our business prospects and financial performance.

We are subject to various contamination-related risks which typically affect the FMCG industry, including product tampering; relatively short shelf life of certain of our products; improper storage of our products and raw materials; adulteration of our products with any substance unfit for human consumption; labelling and packaging errors; inferior quality raw materials; non-compliance with food safety and quality control standards; cross-contamination of products during manufacturing; as well as wastage of products during manufacturing or transportation. Our products may contain undetected quality issues, especially when first introduced or when new products are developed, resulting from the product development or manufacture of the product or raw materials used in the product. While we have implemented stringent quality control procedures at our own and contract manufacturing facilities, including inspection of raw materials procured and monitoring of the manufacturing process of hand-made papad, there can be no assurance that our quality control procedures will be adequate or will not fail, or that the quality tests and inspections conducted by us will be accurate at all times. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our brand, reputation and may adversely affect our business prospects and consequently our financial performance.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have a material and adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects. Although historically we have not experienced any significant product liability claims or similar allegations against us or our products, there can be no assurance that there will not be any such claims or allegations in the future which could materially and adversely affect our business and financial performance or lead to civil and criminal liability or other penalties. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business and results of operations. Any such event may have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects.

The risk of contamination or deterioration exists at each stage of the manufacturing cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery to our distributors and the storage and shelving of our products by our superstockists, distributors and end retailers until final consumption by consumers. While we follow stringent quality control processes and quality standards at each stage of the manufacturing cycle, there can be no assurance that our products will not be contaminated or suffer deterioration. We also employ third-party transportation providers to deliver our manufactured products to our various superstockists and direct distributors. Further, there can be no assurance that contamination of our raw materials or products will not occur during the transportation, manufacturing, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products, which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the erstwhile Prevention of Food Adulteration Act, 1954 ("**PFA Act**") and Food Safety and Standards Act, 2006 ("**FSS Act**") along with relevant rules and regulations. For details, see "*Outstanding Litigation and Other Material Developments*" on page 345. We cannot assure you that we will not be subject to any future legal proceedings under the FSS Act. We may be also subject to legal proceedings under Export (Quality Control and Inspection) Act, 1963, Consumer Protection Act, 2019 and the rules framed thereunder.

Due to the extremely competitive nature of the snacks industry in India in which we operate, further enhancing the popularity of our brand may require us to make a substantial investment, including expansion of our distribution network and market penetration, and increase our marketing, advertising and business promotion expenses. In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, our advertisement expenses which include the cost of engaging our brand ambassador Mr. Amitabh Bachchan, advertisement in print, media and social media, product placement in movies, exhibition and sponsorship of large sports or festive events, were ₹ 367.82 million, ₹ 306.38 million, ₹ 291.30 million, ₹ 14.95 million and ₹ 14.26 million, and represented 3.43%, 2.34%, 1.82%, 0.45% and 0.34% of our sale of food products, respectively. However, there can be no assurance that any such investments in the future may be successful. Further, our current contract with Mr. Amitabh Bachchan as our brand ambassador is valid until October 24, 2023. In the event, our Company is not able to successfully renegotiate our contract with him, this might have an adverse impact on our business. In addition, to working closely with our brand ambassador, we also pursue movie promotion and co-branding exercises such as our arrangements with various movies as well as on-product pack promotion.

While we have been developing and promoting our brand since inception and will continue to invest in building and maintaining our brand's value in the future to compete effectively, we may not be able to do so successfully or in a cost-effective manner. Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition, cash flows and results of operations. In the past, we have filed cases against certain third parties for unauthorized use of our brand '*Bikaji*' or its design/packaging style in order to protect our interests. Also see – "*Any loss of business or potential adverse publicity resulting from spurious or imitation products, could result in loss of goodwill for our products leading to loss of sales, and adversely affect our business, prospects, results of operations and financial condition*." on page 58. Further, our Company has not undertaken any assessment of the value of the consumer goodwill associated with the "Bikaji" brand. As our business expands into new markets and regions and as the snacks industry in India becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive. Since we focus on sales of selective products depending on the relative maturity and local preferences in our various markets, we may not be able to focus on, or have the resources to, market all our products. An inability to enhance the visibility of our brand may adversely impact consumer goodwill and brand recall, and consequently our business prospects and financial performance.

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

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India that are operated by us and one facility in Muzaffarpur (Bihar) held through our subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar. We also have one contract manufacturing unit in Kolkata (West Bengal) for which we have entered into a contract manufacturing agreement on a non-exclusive basis that helps us primarily cater to certain parts of eastern India and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh, respectively. In addition, we also have one small facility in Mumbai to manage our Mumbai restaurant sales. We hold 51.22% of the shareholding in our subsidiary, Petunt Food Processors Private Limited. The Tumakuru (Tumkur) manufacturing facility primarily manufactures our western snacks and namkeen and also carries out contract manufacturing activities for third parties.

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The following table sets forth the capacity utilization and average estimated annual available capacity for each of our product categories at our manufacturing facilities as of June 30, 2022:

Products	Facility[(1)]																		Total		
	Bichhwal, Bikaner - I			Bichhwal, Bikaner – II			Bichhwal, Bikaner – III			Karni, Bikaner			Guwahati, Assam[(2)]			Muzzaffarpur, Bihar[(3)]					
	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]	Average Estimated Annual Available Capacity (metric tonnes)[(4)]	Actual Production (metric tonnes)	Capacity Utilisation (%)[(5)]
Bhujia	-	-	-	-	-	-	-	-	-	14,400.00	8,077.31	56.09%	-	-	-	-	-	-	14,400.00	8,077.31	56.09%
Namkeen	-	-	-	6,000.00	3,402.16	56.70%	-	-	-	12,630.00	5,165.65	40.90%	3,000.00	520.86	17.36%	750.00	96.89	12.92%	22,380.00	9,185.56	41.04%
Machine made Papad[(6)]	-	-	-	-	-	0.00%	-	-	-	600.00	139.56	23.26%	-	-	-	-	-	-	600.00	139.56	23.26%
Western snacks[(7)]	-	-	-	1,500.00	1,152.50	76.83%	-	-	-	1,200.00	44.07	3.67%	1,500.00	222.31	14.82%	450.00	110.92	24.65%	4,650.00	1,529.79	32.90%
Packaged sweets	8,183.67	1,317.97	16.10%	-	-	-	-	-	-	6,000.00	1,361.70	22.70%	-	-	-	-	-	-	14,183.67	2,679.67	18.89%

(1) The Tumakuru (Tumkur) manufacturing facility is owned by our subsidiary Petunt Food Processing Private Limited, where we have a 51.22% shareholding. This facility primarily manufactures our western snacks and namkeen, and also carries out contract manufacturing for third parties. Therefore, the entire estimated annual installed capacity at such facility is not utilized for the manufacture of our own products. Please note that the table above does not include details of namkeen and western snacks manufactured at our exclusive contract manufacturing facilities located at Bikaner (Rajasthan) and Kanpur (Uttar Pradesh) as these were commissioned on August 16, 2022 and September 13, 2022, respectively, i.e., after June 30, 2022.

(2) Commissioned on January 14, 2022.

(3) Commissioned on March 31, 2022.

(4) Average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Dhananjay Diwakar Purandare, Chartered Engineer pursuant to certificate dated October 13, 2022. Please note that average estimated annual available capacity of a manufacturing facility in a relevant fiscal period as discussed above may vary from the estimated annual installed capacity in such relevant fiscal period, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included above and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian food snacks industry after examining the installed capacity, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus.

(5) Capacity utilization (on an annualized basis) has been calculated on the basis of actual production of the relevant product in the relevant period divided by the average estimated annual available capacity for the relevant product during such period.

(6) We are unable to present the average estimated annual capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the capacity utilization for machine made papad.

(7) Western snacks include extruded products, pellets and chips.

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Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. In particular, our business is highly dependent on our manufacturing facility in Karni, Bikaner which currently represents a significant majority of our total manufacturing capacity for bhujia, namkeen and packaged sweets, and is the only manufacturing facility for our bhujia products. Factors that impact operations at our manufacturing facilities, and particularly our Karni, Bikaner facility, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. For example, in July 2018, we experienced a fire breakout near inward loading bay of our Karni, Bikaner facility, which resulted in the shutdown of our operations for several days. In addition, future facilities are subject to the abovementioned risks and an added risk of delays in commencing operations. Currently, our manufacturing facilities are underutilised. Our decision to expand our manufacturing capacity is a strategic one due to considerations for business potential, proximity to our core and focus markets, operational efficiencies or cost-saving purposes and may not be profitable in the future, which may adversely impact our business operations and financial condition.

Any breakdown or obsolescence in the equipment in our manufacturing facilities may interrupt our manufacturing process. We also import certain machinery and equipment for our manufacturing facilities and are dependent on experts outside India for any maintenance issues. We may also face challenges to procure replacement equipment for such machinery as such equipment have to be imported which may also result in cost and billing issues with our suppliers. Although we have not in the past experienced any material malfunction of equipment that has impacted our operations, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. Further, we may also face challenges to procure equipment for our future manufacturing facilities. In addition, planned shutdowns of our facilities for maintenance, statutory inspections and testing may be required, or certain facilities may be shut down for capacity expansion and equipment upgrades.

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

Our manufacturing operations also require an adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our operations. While we source most of our electricity requirements from local utilities and our own diesel generator sets, we also require a significant supply of coal and briquette for our boilers. Inadequate electricity, diesel for our generators or coal supply for our boilers could result in interruption or suspension of our manufacturing operations. In particular, any significant increase in cost of diesel and coal could result in an unanticipated increase in manufacturing cost. While we have recently installed a 1,800 kW rooftop solar power plant at our Karni, Bikaner facility, solar power generated at such plant is not adequate for our requirements. We may also be required to make significant investments in securing additional rooftop solar power plants if we are unable to secure adequate electricity, diesel or coal for our other facilities, or if the cost of power, diesel and coal increases significantly. Certain perishable raw materials are also required to be stored at specific temperatures requiring an uninterrupted supply of electricity. Further, we currently source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located. In the case of our manufacturing facility located at Karni, we are sourcing groundwater as per approvals granted by Central Ground Water Authority. For the majority of the portfolio of products that we manufacture, our water requirement is minimal, mainly for the processing of raw materials, sanitation, air-conditioning and firefighting purposes. However, there can be no assurance that such supply will not be adversely impacted in the future. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our manufacturing process and have an adverse effect on our business, financial condition and results of operations.

8. ***We currently avail benefits under certain Government incentive schemes. Any failure in meeting the obligations under such schemes may result in adversely affect our business operations and our financial condition.***

We currently avail benefits under certain export promotion schemes, including Duty Free Import Authorization scheme ("**DFIA Scheme**"), Merchandise Exports from India scheme ("**MEIS**"), Refund of Duties and Taxes on Exported Products ("**RoDTEP**") and Export Promotion Capital Goods ("**EPCG**") license in relation to our operations. As per the licensing requirement under the EPCG scheme, we are required to export goods of a defined amount, under which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG scheme along with interest. If we fail any criteria while availing benefit or later on then benefits may be reversed and we may be liable to even pay interest and penalties as applicable under the relevant scheme.

Pursuant to a letter dated December 3, 2021, the Government of India approved our application for sales-based incentives to our Company for Fiscal 2022 until Fiscal 2027 under the '*Production Linked Incentive Scheme - Category-I, Segment-Ready to Cook/Ready to Eat*'. As part of the incentives, our Company from Fiscal 2021 to Fiscal 2023 has committed to spend ₹ 2,568.90 million, the contract manufacturer has committed to spend ₹ 1,479.70 million and our Subsidiaries have committed to spend ₹ 338.80 million on plant and machinery, associated infrastructure, technical civil work and ₹ 129.70 million on branding and marketing outside India. By the end of financial year 2023-24, if the committed investment is not completed, our Company will be taken out from scheme by MOFPI. Further, if our Company is not able to achieve CAGR of 10% for a particular year (from FY 2021-22 to FY 2026-27) from base year (2019-20), incentive for that year would also be cancelled. We intend to finance the proposed capital expenditure by way of borrowings and financing facilities from banks, financial institutions and internal accruals. For further information, see "*Restated Consolidated Financial Statements – Note 20 – Borrowings*" on page 262.

Expenditure on branding and marketing for the Financial Year 2021-22 and 2022-23 ₹129.70 million has been included in the committed expenditure, delay or non-achievement of expenditure would be subject to reduction in incentive. Bank Guarantee of ₹136.00 million will be invoked in case of failure to make committed investment by Fiscal 2024.

We have also received a letter dated January 5, 2022, wherein the Government of India has approved our application for incentive in relation to branding and marketing expenditure abroad for Fiscal 2022 until Fiscal 2026 under the "*Production Linked Incentive (PLI) Scheme*" to incentivise our Company. The Company has committed to spend ₹ 464.70 million on brand and marketing expenditure for promotion of Indian brand abroad (excluding trade discounts, expenditure incurred on distribution and overseas logistics expenditure) until the end of Fiscal 2026. The maximum incentive to be received by our Company under the Scheme will be ₹ 2,613.89 million. The minimum expenditure for incentive shall be ₹ 50.00 million over a period of five years. If our Company is not able to make minimum ₹50.00 million of expenditure from year 2022 to 2026, the incentive will be withdrawn.

Cancellation of above scheme due to non-fulfilment of any of above conditions would make our Company less competitive against its competitors who have been received this scheme by complying all conditions.

9. ***Any delay or default in payments from superstockists and/or direct distributors could result in the reduction of our profits.***

Most of our superstockists and/or direct distributors are required to make payment to us in advance. However, we extend credit facilities to certain of our superstockists and direct distributors for our products. Additionally, in most modern retail and new-age distribution channels, we provide our products on credit. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables, and have faced previous instances of defaults in payment of such receivables. As of March 31, 2020, March 31, 2021, March 31, 2022 and as of June 30, 2021 and June 30, 2022, our trade receivables were ₹417.13 million, ₹ 473.09 million, ₹ 733.06 million, ₹ 483.97 million and ₹ 704.02 million, respectively which constituted 3.89%, 3.62%, 4.58%, 14.57% (unannualized) and 16.89% (unannualized) of our sale of food products, respectively, in such periods.

10. ***Our Company does not have a formal hedging policy. Any material fluctuation in foreign currency exchange rates may impact our results of operations.***

Although we report our results of operations in Indian Rupees, a minor portion of our revenue are denominated in currencies other than Indian Rupees. Therefore, changes in the value of the Indian Rupees against other currencies will affect our revenue. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, our unhedged foreign currency exposure was ₹ 53.75 million, ₹ 62.77 million, ₹ 109.72 million ₹ 84.73 million and ₹ 87.19 million representing 0.50%, 0.48%, 0.68%, 2.55% and 2.09%, respectively of our total sale of food products. We do not have a formal hedging policy and in the event there is a material fluctuation in foreign currency exchange rates our results of operations may get impacted.

11. ***We rely on a limited number of super-stockists and direct distributors for a portion of our revenue from operations. A significant decrease in revenue from any of those super-stockists or an inability to expand or effectively manage our growing superstockist and distributor network, or any disruptions in our distribution chain may have an adverse effect on our business prospects and financial performance.***

A portion of our revenues from operations is derived from a limited number of super-stockists and distributors. In Fiscal 2020, 2021 and 2022 and for the three months ended June 30, 2021 and June 30, 2022, our Company had two super-stockists, which contributed more than 10.00% of our sale of food products. Revenue from such customers/super-stockists were ₹ 2,292.94 million, ₹ 2,844.46 million, ₹ 3,846.32 million, ₹ 885.18 million and ₹ 1,240.51 million contributing 21.39%, 21.76%, 24.01%, 26.66% and 29.76%, respectively of our total sale of food products in such periods. These two super-stockists cover Assam and Bihar regions, respectively. Further, these two super-stockists are not parties related to our Company, our Directors or Promoters. Our arrangements with such super-stockists prohibit them to work on any other assignment other than with our Company without our prior permission. However, we cannot assure you that we will continue to do the same quantity of business with these super-stockists in the future. A significant decrease in business from such super-stockists may materially and adversely affect our business, results of operations and financial condition.

Our business is significantly dependent on our distribution network comprising of superstockists and direct distributors as well as indirect distributors that work with our superstockists, who distribute our products to end retailers. For details in relation to region wise split of our distribution network, see "*Our Business - Distribution Network and Infrastructure*" on page 169. Our ability to manufacture, transport, and sell our products is critical to our success. Any disputes with our superstockists and direct distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end retailers and consequently our customers and could materially and adversely affect our product sales, financial condition, and results of operations. In addition, any damage or disruption to our supply chain, including third-party manufacturing or transportation and distribution capabilities, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our superstockists or direct distributors, could impair our ability to manufacture or sell our products, particularly impacting our exports to international markets as a rise in freight costs may impact our business or financial results. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business or financial results. For example, due to COVID-19 delays and closures, the average cost of containers to export products have increased our freight costs. We expect that the freight rates will continue to reach new highs and will remain above their pre-pandemic levels in the longer term.

As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India managed by our on ground sales team comprising of 119 employees. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our distribution network. We continuously seek to increase the penetration of our products by appointing new superstockists and direct distributors to ensure a wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new superstockists or direct distributors, maintain and strengthen our relationships with our existing superstockists and direct distributors, or manage our distribution network. There can also be no assurance that our superstockists will be able to successfully identify or appoint new indirect distributors, maintain and strengthen their and our relationships with existing and new indirect distributors, or effectively manage the supply chain through their respective distribution arrangements with our indirect distributors.

As we rely on our superstockists, direct distributors and indirect distributors (appointed by our sales team and superstockists) for most of our sales, any one of the following events could adversely impact or result in a decrease in our sale of food products and consequently impact our financial performance:

- failure to renew agreements with our superstockists and direct distributors or failure to renew such agreements at favourable terms;
- failure to maintain relationships with our existing superstockists and direct distributors, and failure by our superstockists to maintain relationships with distributors appointed by them;
- failure to establish relationships with new superstockists and direct distributors, on favorable terms or at all;
- inability to timely identify and appoint additional or replacement superstockists or distributors on loss of one or more of our superstockists or distributors;
- reduction, delay or cancellation of orders from our superstockists or distributors; and
- disruption in delivery of our products by our superstockists and/or distributors.

We may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors. If the terms offered to such superstockists and distributors by our competitors are more favourable than those offered by us or our superstockists or direct distributors, our superstockists and distributors may decline to distribute our products and terminate their arrangements with us or the relevant superstockist and direct distributor. We cannot assure you that we will not lose any of our superstockists or distributors to our competitors, which would result in losing some or all of our favorable arrangements with such superstockists and direct distributors and may result in the termination of our relationships with such superstockists and direct distributors.

Alternately, if our superstockists and distributors are not able to maintain a strong network of end retailers, our products may not attain as much reach as our competitors in the market and we may lose customers and thereby our market share. Further, we may be unable to engage alternative superstockists and direct distributors or our superstockists and direct distributors may be unable to engage alternative indirect distributors in a timely fashion, or at all, which may lead to a decline in the sales of our products and adversely affect our business prospects and financial performance. We have entered into long-term contractual arrangements with our superstockists and direct distributors which include terms relating to the commercial arrangement, process for execution of purchase orders through our dealer management system. While these superstockist and direct distributor agreements include terms that require them to distribute our products exclusively and that they may not engage in other competing business during the term of such agreements and one year following termination thereof, there can be no assurance that such superstockists and direct distributors will abide by such terms or that we will be able to ensure compliance by them of such terms. In addition, we may have limited control over the arrangements entered into between our superstockists and the indirect distributors and consequently the operations of our indirect distributors.

Further, due to changing customer preference, after the COVID-19 impact, certain of our direct and indirect distributors have entered into contracts with e-commerce platforms. These e-commerce platforms may offer discounts on our products on their platform for customer acquisition resulting in products being sold at a lower price than normal distribution channels. Any such activity will directly impact our traditional distribution channel. Our Company may not be able to control these tie-ups which might result in losing our distributors. Further, our continuous focus on selling our products directly through our websites and e-commerce platforms may further result in us losing our traditional distributors and retailers since customers may prefer buying products directly from websites rather than visiting retail channels.

Further, there can be no assurance that we will be successful in detecting any non-compliance by our direct distributors or superstockists with the provisions of their agreements with us, or by indirect distributors of the terms of their respective arrangements, if any, with superstockists. Non-compliance by our super stockists or distributors could, among other things, negatively affect our brand, demand for our products and our relationships with other superstockists and distributors. Furthermore, if the sales volumes of our products to our consumers are not maintained at satisfactory levels or if super stockists or distributor's orders fail to track end-consumer demand, our distributors may not place orders for new products from us, may decrease the quantity of their usual orders or may seek discounts on the purchase price. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

12. ***The current and continuing impact of the COVID-19 pandemic on our business and operations, including its impact on the ability or desire of consumers to purchase our products, may have an adverse effect on our business prospects and future financial performance.***

The outbreak of the COVID-19 pandemic and its continuing impact, as well as government measures to reduce the spread of the COVID-19 pandemic, have had a substantial impact on our operations since the last week of March 2020. The impact of the pandemic on our business, operations and financial performance have included and may continue to include the following:

- Temporary shutdown of certain of our manufacturing facilities, including our Bikaner and Mumbai facilities for a few weeks in March and April 2020. Regulatory restrictions relating to the pandemic interrupting our operations may also affect our ability to effectively manage our product inventory.

- Temporary closure of our office and decline in the availability of workforce due to employees contracting the virus, rationalization of the workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, affecting commute of employees to their places of work.

- Compliance with evolving government regulations, including with respect to social distancing measures and sanitization practices. Although we are currently in compliance with such guidelines, any failure in the future to fully comply or adhere to the measures and guidelines or any other similar regulations could lead to the imposition of penalties, fines or other sanctions, which could have an adverse impact on our business.

Additionally, there can be no assurance that we will be able to successfully achieve our expansion strategies in the event of subsequent waves of the pandemic in India that lead to additional restrictive measures or hamper overall economic recovery. In the event subsequent waves worsen or are not controlled in a timely manner, we may not be able to (i) manage our operations at their full capacity; and (ii) successfully implement our growth strategy. Even though we have taken various initiatives to raise awareness for COVID as well as implemented social distancing and hygiene measures in our manufacturing facilities, we cannot assure you that in the event of another COVID-19 wave additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of COVID-19. The impact of the ongoing pandemic cannot be ascertained at this time, and while we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects could continue in future.

Further, our Joint Statutory Auditors have included certain emphasis of matters in their examination report for Fiscal 2020 and Fiscal 2021 which states that basis their assessment of the impact of COVID-19 on our financial performance and position for these periods, there was no impact which was required to be recognized in the Restated Consolidated Financial Statements for such periods. For further information, see "*-Our Joint Statutory Auditors have included certain emphasis of matters in our Restated Consolidated Financial Statements. In addition, our Joint Statutory Auditors have also included reference to material uncertainty related to going concern for one of our Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.*" on page 67. There can be no assurance that going forward the impact of COVID-19 will not have an adverse impact on our financial performance and position.

In addition, if our Key Managerial Personnel or a significant percentage of our workforce is unable to work due to COVID-19 illness, quarantine, limitations on travel or other government restrictions in connection with the COVID-19 pandemic, our operations may be negatively impacted. An outbreak of the COVID-19 pandemic connected to one or more of our manufacturing facilities could also cause negative publicity directed at any of our distributors and cause customers to avoid our products, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects. Also, see "*Restated Consolidated Financial Statements*" on page 221.

13. ***Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.***

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include various pulses and flours, oils, spices, seasonings and dairy products, and our major packaging materials include laminates, tin cans and cardboard boxes. Our cost of materials consumed in total, including the cost of raw materials and packing material consumed, were ₹ 7,208.37 million, ₹ 9,092.57 million, ₹ 11,360.41 million, ₹ 2,503.57 million and ₹ 3,103.09 million and constituted 67.23%, 69.57%, 70.90%, 75.39% and 74.43% of our sale of food products in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, respectively. The raw materials we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies. We have, in the past, experienced disruption in the supply of certain of our raw ingredients and as such, commodity price increases may result in unexpected increases in prices of our raw ingredients and packaging material costs. For example, recently, we have faced challenges particularly regarding our procurement of particular raw ingredients due to reasons out of our control, like price escalation of palm oil. While we are not directly importing these raw materials, the change in global prices makes a significant impact on the prices of these commodities from our raw materials source, which we may not be able to pass on to the consumers and which would correspondingly affect our various margins and financial condition. In addition, we do not have a formal hedging policy and do not undertake hedging on any commodity futures platform. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our margins, cash flows and overall profitability may be adversely affected.

Our business is also dependent on suppliers of our raw materials. We do not enter into long term supply arrangements for our raw materials, *i.e.*, arrangements which are valid for more than 12 (twelve) months. If any of the key suppliers of our raw materials fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture of relevant products, and ability to supply such products to end retailers. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our customers. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

14. ***We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Any failure by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.***

We depend on various forms of transportation to either receive raw materials for our manufacturing purposes or to deliver the finished products to our super-stockists, distributors and other parties, including for export sales. For these purposes, we typically use third-party transportation providers. Further, we undertake our export activities from Nhava Sheva Port, Mumbai to which our products are delivered primarily through road transport from our manufacturing facilities and thereafter exported. We are therefore significantly dependent on transportation and logistics companies that we engage with.

The disruption of transportation services due to natural factors such as weather conditions particularly during monsoon or flood seasons, or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factor that could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our products to our super-stockists and distributors and their ability to deliver products to the end retailer in a timely manner, which may adversely affect our sale of food products. Such raw materials and our products may be lost, damaged or deteriorated and contaminated due to improper handling, negligence, transport strike or accidents or any other *force majeure* events which may not be within our control. Additionally, if we lose one or more of our third-party transportation providers, there can be no assurance that we will be able to find new or alternative third-party transportation providers at all, or at terms as favourable as those which we have in force with our current partners.

Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our marine insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations.

15. ***We may not be able to derive the desired benefits from our product development efforts.***

We currently operate under a single brand wherein we sell a variety of products. Our competitiveness is dependent on our ability to develop new products and more efficient manufacturing capabilities. We place significant emphasis to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. For example, our western snacks products are the result of our product development initiatives. However, despite our experience in operating in the ethnic snacks market, we cannot assure you that we will be able to grow our market share in the packed western snacks market or our western snack products will be commercialized in accordance with customer preferences.

Further, there can be no assurance that our newly developed products will achieve commercial success. Even if such products can be successfully commercialised, there is no guarantee that they will be accepted widely by the market. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market demand for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the research and development of such product.

16. ***Termination of our agreements in relation to the contract manufacturing facilities may adversely affect our business, results of operations and financial condition.***

A part of our manufacturing operations is dependent on contract manufacturing facilities. We have engaged one contract manufacturing facility in Kolkata, West Bengal which manufactures our western snacks according to agreed purchase orders executed between us. In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, the sale of food products from western snacks manufactured by the contract manufacturing facility were represented ₹ 120.41 million, ₹ 178.28 million, ₹ 239.89 million, ₹ 42.40 million and ₹ 91.83 million and represented 1.12%, 1.36%, 1.50%, 1.28% and 2.20% of our sale of food products, respectively. In addition, we have entered into two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner, Rajasthan which was commissioned on August 16, 2022 and with another contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh which was commissioned on September 13, 2022. Further, the Company has also entered into agreement on an exclusive basis for one additional proposed contract manufacturing facility at Patna (Bihar).

Although a majority of our revenue is generated from the sale of products manufactured at our owned manufacturing facilities, we also generate considerable revenue from the third party contract manufacturer. Any non-renewal or termination of our agreement with these contract manufacturing facilities could adversely affect our growth strategy, and may adversely affect our manufacturing, sales and financial performance. In such circumstances, if we are unable to find a suitable replacement of another contract manufacturing facility in the same region or are unable to enter into new contract manufacturing agreements at attractive terms or at all, there can be no assurance that we will be able to ensure timely supply of products to markets served by such contract manufacturing facilities, we may lose market share in such regions, which could adversely impact our business prospects and financial performance.

17. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.***

Our operations are manpower intensive and we are dependent on our manufacturing staff for a significant portion of our operations. As of June 30, 2022, we (including our subsidiaries) had 2,664 committed staff base on our payroll. For details, see "*Our Business – Human Resource*" on page 173. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business and the results of operations. While we have never experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. Due to our facilities' remote locations, it is challenging for us to hire skilled managerial or professional staff from metro cities. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations. As we expand our business network, we will need experienced manpower that has knowledge of the local market, or technical knowledge to operate machinery such that our operations can be perpetuated. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the FMCG sector in India. As of June 30, 2022, we are supported by 2,664 committed staff base on our payroll out of which 474 are employees (excluding skilled and unskilled labours) and 2,190 are skilled and unskilled labours. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, the attrition rate of our employees (excluding skilled and unskilled labours) was at 18.23%, 17.42%, 23.13%, 5.05% and 7.00%, respectively. We have implemented ESOP Scheme to attract new employees to our Company and retain our existing employees in the Company. However, we cannot assure you that attrition rates for our employees, particularly our manufacturing personnel, will not increase.

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our machinery in our existing manufacturing facilities or new facilities that we are proposing to be commissioned. In the event that we are unable to hire people with the necessary knowledge or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

While we consider our current labour relations to be good, and we have measures in place aimed at maintaining balanced employee relations, for example, a majority of our migrant workers stayed with us during the COVID-19 pandemic and worked in our manufacturing facilities, there can be no assurance that we will not experience future disruptions in our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing facilities. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

During periods of shortages in labour, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation. Moreover, since a majority of our manufacturing workers are migrant workers, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. Any of the foregoing may adversely affect our business and the results of operations. We have one pending litigation in relation to the alleged unlawful dismissal of an employee which is pending before the Labour Commissioner, Bikaner.

We engage with third party independent contractors who in turn help produce *papads* manually through women from the nearby areas in the Bikaner District, which is then sold under our brand. Further, we engage third-party service providers and contractors for the performance of certain functions, such as shipment, security agencies and logistics. We are hence responsible for any payments to be made to such persons or companies. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition. Furthermore, the contract manufacturers with whom we work to manufacture our products could seek to organise. We may also be subject to increasing manpower costs in India, which would directly impact our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

18. Certain of our Directors and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits and reimbursement of expenses, certain Promoters and Directors of our Company are interested in our Company, to the extent of their shareholding in our Company, their rights to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company, in addition to the regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company.

Our Company has entered into a lease agreement dated March 31, 2022 with our Promoter, Shiv Ratan Agarwal, for the lease of Flat No. 71, Bichhwal Industrial Area, Bikaner and Flat No. 401, Accord Nidhi, Mumbai for a period of 11 months ("**Lease Agreement I**"). For the years ended March 31, 2022, March 31, 2021 and March 31, 2020, our Company paid ₹0.94 million for each year and for the three months ended June 30, 2022 our Company paid ₹ 0.29 million as rent. Further, our Company has entered into a lease agreement dated March 31, 2022 with our Promoter, Deepak Agarwal, for the lease of Building No. 75, Bichhwal Industrial Area, Bikaner, Flat No. 74, Bichhwal Industrial Area, Bikaner and Building F-19, Samta Nagar, Bikaner for a period of 11 months ("**Lease Agreement II**"). For the years ended March 31, 2022, March 31, 2021 and March 31, 2020, our Company paid ₹0.72 million for each year and for the three months ended June 30, 2022, our Company paid ₹ 0.30 million as rent. For further information, see "*Our Promoters and Promoter Group – Interests of Promoters – Payment or benefits to Promoters or Promoter Group*" on page 213.

There can be no assurance that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 191 and 211, respectively.

19. Some of our Group Companies operate in the same or similar line of business as our Company, which may lead to real or potential conflicts of interest with our business. Further, our Promoters and certain Directors have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest.

Some of our Group Companies, namely, Babaji Snacks Private Limited, Haldiram Foods International Private Limited, Haldi Ram Products Private Limited, Haldiram Snacks Private Limited, Hanuman Agrofood Private Limited, Oam Industries (India) Private Limited, Haldiram Ethnic Foods Private Limited and Mastkin Foods Private Limited, operate in the same or similar lines of business as our Company. Further, our Promoters and certain Directors have interests in other companies in addition to their directorships, as applicable, in the Group Companies, which are in businesses similar to ours, which may result in conflicts of interest. For example, our Promoter, Deepak Agarwal, and our Whole-time Director, Shweta Agarwal, are also directors in Bikaji Mega Food Park Private Limited. While the main objects, contained in the Memorandum of Association, of the Bikaji Mega Food Park Private Limited are similar to our Company; Bikaji Mega Food Park Private Limited presently does not have any business operations. Our Independent Director, Nikhil Kishorchandra Vora is also a director in Hindustan Foods Limited, Parag Milk Foods Limited and Immaculatebites Private Limited. For further details, see the section titled "*Group Companies*" on page 216. We cannot assure you that our Group Companies, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further, in cases of conflict, there can be no assurance that our Promoters or Directors will not favour any of their interests in such other businesses.

Any such future conflict, or situations where our Promoters decide to divert opportunities or conduct business through their other business interests, could have a material adverse effect on our business, reputation, results of operations, financial condition, and cash flows.

20. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.

We have comprehensive insurance to protect our company against various hazards, like equipment failure, work accidents, burglary, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facilities / corporate offices or in the regions/areas where our manufacturing facilities / corporate offices are located. Although we maintain insurance coverage such as motor vehicle insurance, marine cargo open policy, boiler policy and business interruption policies, standard fire and special perils insurance, erection all risk insurance, machinery insurance, directors and officers' liability insurance, and burglary insurance. Further, we also hold employees' health insurance which covers employees working for our Company. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. As of March 31, 2020, 2021 and 2022, and as of June 30, 2021 and June 30, 2022 the aggregate coverage of the insurance policies obtained by us was ₹ 4,093.04 million, ₹ 4,466.15 million, ₹ 5,331.02 million, ₹ 4,582.70 million and ₹ 5,666.55 million, which constituted 95.88%, 96.28%, 96.61%, 98.44% and 98.87% of our total assets, respectively.

While we believe that we have obtained insurance against losses that are most likely to occur in our line of business, there may be certain losses that may not be covered by the Company, which we have not ascertained as of the date. For example, in July 2018, a fire broke out in the loading bay of our Karni Industrial Area Plant. We were unable to recover the full amount that we had claimed as insurance due to the losses suffered from the incident. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. For further information on the insurance policies availed by us, see "*Our Business - Insurance*" on page 174.

21. We derive a significant portion of our revenues from our core markets of Rajasthan, Assam and Bihar. Any adverse developments in these regions could have an adverse impact on our business, financial condition and results of operations.

The core markets for our products are Rajasthan, Assam and Bihar. In Fiscal 2022, we enjoyed a market share of approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in Rajasthan, Assam and Bihar, respectively. *(Source: F&S Report)* In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, sale of food products from our core markets of Rajasthan, Assam and Bihar amounted to ₹ 7,780.78 million, ₹ 9,336.62 million, ₹ 11,452.91 million, ₹ 2,537.94 million and ₹ 3,114.33 million, respectively, and accounted for 72.57%, 71.43%, 71.48%, 76.43% and 74.70%, respectively, of our total sale of food products in such periods. Any adverse social, political or economic developments, natural calamities, civil disruptions, or changes in the policies of the state government or local governments in these states where we generate a significant portion of our revenues could adversely affect our operations, and require a modification of our business strategy, or require us to incur additional expenditure. Any such adverse developments affecting our operations could result in significant losses due to a decrease in the sale of our food products. There can be no assurance that there will not be any significant disruptions in our operations in the future. The occurrence of, or our inability to effectively respond to, any such events, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

22. A portion of our revenue is dependent on our exports to our international customers. Any decline in our revenue from exports or an inability to comply with or otherwise fulfil the requirements of our

international distributors, end retailers or consumers may adversely affect our revenues, result of operations and financial condition.

We are a leading exporter of Indian ethnic snacks, sweets, frozen food besides savouries from India. *(Source: F&S Report)* In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had exported our products to 29, 31, 39, 30 and 21 countries, respectively. Our revenue from operations outside India were ₹ 460.23 million, ₹ 664.57 million, ₹ 637.45 million, ₹ 165.91 million and ₹ 133.45 million, respectively, and accounted for 4.29%, 5.09%, 3.98%, 5.00% and 3.20% of our sale of food products in the stated periods respectively. As a result, our operations are impacted by various risks inherent in international sales and operations, including currency exchange rate fluctuations, regional economic or political uncertainty, container prices, currency exchange controls, differing domestic and foreign customs, tariffs and taxes, current and changing regulatory environments, coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements, governmental bans or restrictions, maintaining high food safety standard and liabilities arising out of compliance requirements under food safety standards under various geographies, risks related to the enforceability of legal agreements and judgments in foreign countries availability of government subsidies or other incentives that benefit competitors in their local markets that are not available to us, competition from local players, withdrawal of services by shipping lines to specific countries, and loss or damage of goods in transit. While we do not have a formal hedging policy, to mitigate our exposure to foreign currency risk, our non-Rupee denominated cash flows are monitored in accordance with our risk management policies. For further information, see "*Restated Consolidated Financial Statements – Note 42 – Financial Risk Management*" on page 283.

In case of disputes arising out of non-compliance with purchase orders, we may be subject to jurisdictions other than India. Although there have been no such instances of non-compliances in the past, there can be no assurance that any proceedings, if initiated, will be determined in our favour, and it may become unfeasible for our Company to manage such litigation or obtain enforcement of awards made in such suits. Decisions in any such proceedings may be adverse to our interests and our failure to successfully defend such claims may have a material adverse effect on our business, financial condition and results of operations. We may also incur significant litigation costs as a result of pursuing any such dispute resolution mechanisms outside India.

We seek to increase our presence in our existing export markets as well as expand our geographical footprint to access a more diversified customer base across various geographies as part of our expansion strategy. We intend to explore and increase our product penetration in select export markets, such as North America, the Middle East and Asia Pacific. While we expect expansion into our existing and new export markets, there can be no assurance that our expansion plans will be realized successfully. If we are unable to effectively manage our global markets and few or all of the abovementioned risks, or if we enter into new markets where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability which may have a material adverse impact on our business, financial condition and results of operations.

23. Our inability to effectively manage our growth or implement our growth strategies may have a material adverse effect on our business prospects and future financial performance.

We have experienced growth in our financial performance over the past three years. Our sale of food products increased from ₹ 10,721.80 million in Fiscal 2020 to ₹ 16,022.88 million in Fiscal 2022, at a CAGR of 22.25% and was ₹ 3,320.71 million in the three months ended June 30, 2021 and ₹ 4,168.87 million in the three months ended June 30, 2022. Our EBITDA increased from ₹ 946.00 million in Fiscal 2020 to ₹ 1,395.45 million in Fiscal 2022, at a CAGR of 21.45%, and was ₹ 260.03 million in the three months ended June 30, 2021 and ₹ 307.94 million in the three months ended June 30, 2022. Our EBITDA margin was 8.80%, 11.04%, 8.66%, 7.78% and 7.35% in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. As a result of significant expansion, our business and organization have become, and are expected to continue to become, considerably more complex. This requires us to adapt continuously to meet the needs of our growing business and could expose us to a number of factors that may negatively impact our business, financial condition and results of operations.

While we have built information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth at the manufacturing facilities and corporate level, in the future, in particular, our success will depend on our ability to adapt continuously to meet the needs of our growing business, in particular, to:

- maintain and develop a consistent and strong brand identity and further develop our brand strength across a growing organization and an increasing number of markets, especially in light of our expansion and new products;
- ensure safe movement and storage of inventory;
- source, at appropriate prices, the amount of raw materials required for increased manufacturing;
- attract and retain experienced, high quality management and other key employees;
- identify potential new markets and suitable locations for our manufacturing facilities as well as obtaining leases for our new manufacturing facilities on commercially attractive terms;
- efficiently manage international operations, including by acquiring an expertise of specific international markets where we expand with respect to customer preferences and regulatory concerns;
- respond to increasing competition from competitors in the existing markets we cover as well as new markets we may enter in the future; and
- respond to regional preferences in snacks and changing customer demands.

We may not be able to adequately respond to any of the foregoing factors or otherwise manage our significant growth which could negatively impact our business, financial condition and results of operations.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include implementing distinctive growth strategies for our core markets, focus markets and other markets, establishing strategically located new manufacturing facilities to pursue growth in our focus and other markets, usage of advanced technology to further optimise our operations, and further strengthening our brand. For further information, see "*Our Business – Business Strategies*" on page 156.

We intend to (i) increase our market share and strengthen our leadership position in our core states of Rajasthan, Assam and Bihar; (ii) grow the sales of our products to customers through expanding our distribution network in our focus markets which we have identified as Uttar Pradesh, Punjab, Haryana and Delhi in north India, in Karnataka and Telangana in south India; and (iii) establish the superstockist distribution network in other markets including different cities and states in India.

Our ability to expand in these states and markets may be impacted by various factors, including controlling our operating or investment costs, effectively managing our internal supply chain and manufacturing processes, and other business and competitive uncertainties and factors beyond our control such as a shift in customer preferences or a slowdown in the global economic and market conditions, resulting in a decline for our products, infrastructure and logistical challenges, our lack of familiarity with the local culture and tastes, legal regulations and economic conditions in new markets, language barriers, and the lack of brand recognition and reputation. In addition, we could face challenges from global competitors and incumbent local organised and unorganised players in our industry, who may have stronger and more established operations and may have advantages over us in terms of product diversity, pricing and local knowledge, among other factors. However, there can be no assurance that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

Our business growth could also be a strain on our resources. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

24. Some of our corporate records are not traceable.

Certain of our Company's corporate records/ regulatory filings are not traceable such as return of allotment, certified copy of the resolution of the meetings of the Shareholders and Board of Directors and other corporate records required to be filed with the RoC in relation to the allotment dated March 28, 1998. For further details, see "*Capital Structure – Equity Share capital history of our Company*" on page 100. Certain disclosures in this Prospectus in relation to such untraceable records have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings. Despite having conducted a search of our records and a search in the records of the RoC for some of the untraceable documents, we have not been able to retrieve the aforementioned documents. We cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority (including the RoC) in this respect.

25. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

We have entered into agreements with certain banks for short-term and long terms facilities. As of June 30, 2022, we had total borrowings of ₹ 1,563.94 million, certain of which contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, further issuance of any shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, and creation of security. Further, in terms of security, we are required to create a mortgage or charge over our movable properties. We may also be required to furnish additional security if required by our lenders. Additionally, we are required to, among others, maintain the prescribed debt coverage ratio, net total debt, and fixed asset coverage ratio. As per our financing agreements with Citi Bank, State Bank of India and HDFC Bank, we are required to maintain the following ratios as indicated in the table below:

Lender	Details of the Ratio	Ratio Prescribed	Company ratio (as of March 31, 2022)*
Citi Bank	Fixed assets coverage ratio(1)	Minimum 1.20	2.75
	Debt service coverage ratio(2)	More than 1.25	4.31
	Net Debt/EBITDA(3)	Less than 2x	0.26
	Debt equity(4)	80::20	0.17
State Bank of India	Current ratio(5)	More than 1.51	1.80
	Total debt gearing(6)	Less than 0.66	0.17
	Interest coverage ratio(7)	More than 8.30	15.13
	Fixed assets coverage ratio**	Minimum 1.20	2.75
	Debt service coverage ratio**	More than 2.25x	4.31
	Debt/EBITDA**	Less than 2x	0.26
HDFC Bank	Debt service coverage ratio(2)	More than 1.5x	4.31
	Gross debt / EBITDA(8)	Less than 2x	1.01
	Total outside liabilities / Total net worth(9)	Less than 0.5x	0.34
	Fixed assets coverage ratio(10)	More than 1.5x	2.75
	Total outside liabilities / Adjusted tangible net worth(11)	Less than 3x	0.34

**Compliance with ratios are tested on an annual basis.*

***Additional ratios prescribed under the new sanction letter dated August 5, 2022 issued by the State Bank of India.*

(1) *Fixed assets coverage ratio is calculated as tangible assets less current liabilities add short term debt divided by total debt.*

(2) *Debt service coverage ratio is calculated as EBITDA less cash taxes divided by total interest cost plus annual debt repayments due to be paid next year of term loan.*

(3) *Net Debt/EBITDA is calculated as sum total of long term debt, short term debt, lease obligation, other unsecured debt, corporate guarantees, bill discounted less cash and bank balance and fixed deposits (without lien) divided by EBITDA.*

(4) *Debt equity is calculated as debt consist of total borrowings including short term and long term borrowings an equity excludes non-controlling interest.*

(5) *Current ratio is calculated as total current assets divided by total current liabilities.*

(6) *Total debt gearing is calculated as total outstanding liabilities divided by net worth where "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as March 31, 2022.*

(7) *Interest coverage ratio is calculated as EBIT divided by interest expenses where EBIT means earnings before interest and taxes which has been arrived at by obtaining the profit before tax/ (loss) for the period and adding back finance costs and reducing other income.*
(8) *Gross debt includes short term and long term borrowings divided by EBITDA.*
(9) *Total outside liabilities is calculated using total liabilities deducted by net worth divided by tangible net worth, i.e., net worth deducted by the intangible assets.*
(10) *Fixed asset coverage ratio is calculated using the tangible assets deducted by the current liabilities and short term debt divided by total debt, i.e., short term and long term loan.*
(11) *Total outside liabilities is calculated using total liabilities deducted by net worth divided by the tangible net worth adjusted by the corporate guarantee.*

Currently (as of the testing date) we are in compliance with all such ratios as prescribed as per our financing agreements, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our 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. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

26. We sell some of our products through direct arrangements with retail chains in India and in markets outside India where our products are exported. If we are not able to maintain such relationships or increase the share of shelf space or add products to these retail chains, it may have an adverse effect on our results of operations and financial condition.

Our business is significantly dependent on our superstockists and direct distributors as well as indirect distributors that work with our superstockists, who distribute our products to end retailers. However, we also enter into direct arrangements with retail chains in India and in markets outside India to reduce dependence on our superstockists and distributors. Such direct arrangements provide certain benefits to us, for example, better shelf space for our products in these retail chains. If we are not able to maintain such relationships or increase the share of shelf space or add our products to these retail chains or increase our coverage of more retail chains in India, it may have an adverse effect on our results of operations and financial condition.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration or benefits to executive Directors and Key Managerial Personnel. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the SEBI Listing Regulations. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, the aggregate amount of such related party transactions was ₹ 684.74 million, ₹ 1,427.90 million, ₹ 1,441.27 million, ₹ 364.64 million, and ₹ 404.42 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022 was 6.37%, 10.89%, 8.95%, 10.92% and 9.65%, respectively. For further information on our related party transactions, see "*Restated Consolidated Financial Statements – Related party disclosure - Note 36*" on page 271.

28. The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.

We rely on independent certification of our products and must comply with the requirements of independent organizations or certification authorities including our Halal certification, EIC approval for milk-products processing, BRC Global Standards for Food Safety and APEDA approval for peanut-based products processing. We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and manufacturing practices may restrict our ability to export our products outside India, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

29. An inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, financial condition and results of operations.

Our business operations, in particular our day-to-day manufacturing operations are subject to a broad range of health, safety and environmental laws and regulations, and violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, financial condition and results of operations. For instance, the provisions of the Food Safety and Standards Act, 2006 ("**FSS Act**") and all rules, regulations and subsidiary legislation are applicable to us and our products, which sets forth scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and requirements relating to the license and registration of food. Contravention of the requirement to obtain a license or carry a business without obtaining a license under the FSS Act is punishable with imprisonment for a period of up to three years in ordinary cases and beyond three years in special cases, along with fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license. To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements. For details, see "*Key Regulations and Policies in India*" on page 175.

We are also subject to laws and Government regulations, including in relation to safety, health and environmental protection. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 (the "**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states. These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. In particular, there have been multiple rounds of regulatory changes with regards to packaging material and the use of plastics in packaging and obligations imposed on us to appoint an authorised agency to collect the plastic packets of food products sold to the end consumer. There can be no assurance that there will not be future changes in the regulatory framework concerning this area of manufacturing, which may cause commercial and operational challenges to our Company. Correspondingly, there can be no assurance that we will not be in violation of these regulations in the future even though in the past, we have not been subject to any such violations. However, in the future, if we fail to meet environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations.

Additionally, we export our products to various overseas markets including North America, Europe, the Middle East, Africa, and the Asia Pacific. As such, our maintenance of quality control and standards are customarily expected, and compliance with food safety laws of the relevant jurisdictions is required. Our inability to maintain such standards such as Halal certification, EIC approval for milk-products processing, BRC Global Standards for Food Safety and APEDA approval for peanut-based products processing and non-compliance of jurisdictional food safety laws may impact our business, financial condition and results of operations. For details, see "*Business – Quality Control*" on page 169.

There can be no assurance that such non-compliance will not occur and regulatory actions including injunction orders will not be taken or passed against us. We have been involved in certain litigation or proceeding in the past, and we may become involved in any such litigation or proceedings relating to food safety or environmental matters in the future, which could divert management time and attention, consume financial resources, cause operational delays or result in a shutdown of our manufacturing facilities. For details, see "*Outstanding Litigation and Other Material Developments*" on page 345. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, the loss or shutdown of our operations over an extended period of time, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

30. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. Some of our approvals may have expired in the ordinary course of business, for which we have made applications with the relevant authorities which are pending as of the date of this Prospectus. These include renewal applications made for fire no-objection certificate from the state fire department for our manufacturing facilities located at Bichhwal, Rajasthan and renewal application made for the no-objection certificate from the Central Ground Water Authority, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti for our facility at the Karni Extension, RIICO Industrial Area, Bikaner. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 352. In addition, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

31. ***Our Company, Subsidiaries, Promoters, Directors and Group Companies are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, its Subsidiaries, Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. 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 reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	3	2	Nil	-	Nil	19.40
Against the Company	25	1	24	-	5	4.37
Directors						
By the Directors	1	Nil	Nil	-	Nil	*Negligible*
Against the Directors	5	Nil	2	-	Nil	*Not quantifiable*

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Promoters						
By Promoters	1	Nil	Nil	Nil	Nil	*Negligible*
Against Promoters	5	Nil	2	Nil	Nil	*Not quantifiable*
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against the Subsidiaries	Nil	3	Nil	-	Nil	16.49

** To the extent ascertainable and quantifiable.*

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters or Directors respectively, 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, results of operations and our reputation. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 345.

32. ***We operate in a competitive market and any increase in competition may adversely affect our business and financial condition.***

We face intense competition in the Indian snack food market, from various domestic and multinational companies in India. We expect competition could increase with new entrants coming into the FMCG industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. We face competition across our business activities from varied peers. Further, although e-commerce is not currently a major competitor in the FMCG sector, we may face increased competition from e-commerce in the future.

Some of our competitors are larger and have greater financial resources or a more experienced management team than us. Like us, they may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our sales. Further, our competitors have or may in the future set up restaurants and cafes, entrenching their presence in the area. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising by competitors, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

33. ***Any loss of business or potential adverse publicity resulting from spurious or imitation products, could result in loss of goodwill for our products leading to loss of sales, and adversely affect our business, prospects, results of operations and financial condition.***

We are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including spurious or imitation products. For example, products imitating our brands and packaging material selling spurious products may adversely affect the sale of our products, resulting in a decrease in market share resulting from a decrease in demand for our products. Such imitation or spurious products may not only result in loss of sales but also adversely affect the reputation of our products and consequently our future sales and results of operations. For example, we are involved in a trademark infringement litigation where the product was manufactured by a third party which was sold under the brand name "*Biraji*" with the packaging resembling our bhujia product. The court has passed an injunction order in favour of the Company and the matter is currently pending. For details, see "*Outstanding Litigation and Other Material Developments*" on page 345. The proliferation of spurious and imitation products in our territories and sub-territories, and the time and resources utilized in taking action against such spurious products, defending claims and complaints regarding these spurious products, and in initiating appropriate legal proceedings against offenders who infringe our intellectual property rights, could result in lower sales, and adversely affect our results of operations and may have a material and adverse effect on our reputation, business, prospects, results of operations and financial condition.

34. ***We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.***

We have developed a range of technical know-how relating to the manufacturing process of our products. This knowledge base has enhanced our ability to manage our manufacturing costs and improve our product quality to compete more effectively in the FMCG industry. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Certain of our employees have access to confidential product information and packaging, amongst others, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities, and as a result, we have to rely on employee confidentiality undertakings, a less effective means of protection. While we may enter into contracts containing confidentiality clauses with third party contract manufacturers, there can be no assurance that such agreements will be successful in protecting our technical knowledge. Further, if the confidential technical information in respect of our products or business becomes available to third parties or the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows and/or prospects.

35. ***The emergence of modern trade channels like hypermarkets and supermarkets may adversely affect our pricing ability, and result in temporary loss of retail shelf space and disrupt sales of food products, which may have an adverse effect on our results of operations and financial condition.***

We sell our products to retail customers through modern trade channels like supermarkets and hypermarkets. While these retail chains provide us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brands, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate our agreements particularly on pricing or credit, on terms favourable to us, or at all. Any inability to enter into these agreements favourably may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

From time to time, retailers change distribution centres that supply products to particular retail stores. If a new distribution centre has not previously distributed our products in that region, it may take time for distribution to commence. Even if a retailer approves the distribution of products in a new region, product sales may decline while the transition in distribution takes place. If we do not get approval to have our products offered in a new distribution region or if getting this approval takes longer than anticipated, our sales and operating results may suffer.

Further, due to changing customer preference, after the COVID-19 impact, certain of our distributors have entered into contracts with e-commerce platforms. Any such activity will directly impact our traditional distribution channel. Our Company may not be able to control these tie-ups which might result in losing our distributors. In addition, our increased focus on selling our products directly through our websites and e-commerce platforms may further result in us losing our traditional distributors and retailers since customers may prefer buying products directly from websites rather than visiting retail channels.

36. ***Our e-commerce business faces distinct risks, and our failure to successfully manage those risks could have a negative impact on our profitability.***

We sell our products on our websites as well as list our products on certain third-party websites and e-commerce platforms. As a result, we encounter risks and difficulties frequently experienced by retailers who use e-commerce to sell their products. The successful operation of our business as well as our ability to provide a positive shopping experience that will generate orders, brand loyalty and drive subsequent visits depends on the efficient and uninterrupted operation of our order-taking and fulfilment operations. Risks associated with our e-commerce business include:

- uncertainties associated with our website, including changes in required technology interfaces, website downtime, and other technical failures, costs, and technical issues as we up-grade our website software, inadequate system capacity, computer viruses, human error, security breaches, legal claims related to our website operations, and e-commerce fulfilment;
- disruptions in internet service or power outages;
- reliance on third parties for computer hardware and software, as well as delivery of the merchandise to our customers;
- rapid technology changes;
- credit or debit card fraud and other payment processing related issues;
- liability for online content;
- lack of visibility of our products over the products of our competitors on third-party e-commerce websites;
- cybersecurity and data privacy concerns and regulation; and
- natural disasters or adverse weather conditions.

In addition, we must keep up to date with competitive technology trends, including the use of new or improved technology, creative user interfaces, virtual and augmented reality, and other e-commerce marketing tools such as paid search and mobile apps, among others, which may increase our costs and may not increase sales or attract customers. Our competitors, some of whom have greater resources than we do, may also be able to benefit from changes in e-commerce technologies, which could harm our competitive position. If we are unable to allow real-time and accurate visibility to product availability when customers are ready to purchase, quickly and efficiently fulfil our customers' orders using the fulfilment and payment methods they demand, provide a convenient and consistent experience for our customers regardless of the ultimate sales channel, or effectively manage our online sales, our ability to compete and our results of operations could be adversely affected.

37. Any default or failure to obtain or renew approvals, licenses, registrations and permits to operate a business in a timely manner, or at all, by our third party contract manufacturers may adversely affect our business, financial condition, cash flows and results of operations

A part of our manufacturing operations is dependent on contract manufacturing facilities. We have engaged one contract manufacturing facility in Kolkata, West Bengal which manufactures our western snacks according to agreed purchase orders executed between us. In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, the sale of food products from western snacks manufactured by the contract manufacturing facility were ₹ 120.41 million, ₹ 178.28 million, ₹ 239.89 million, ₹ 42.40 million and ₹ 91.83 million and represented 1.12%, 1.36%, 1.50%, 1.28% and 2.20% of our sale of food products, respectively. In addition, we have entered into two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner, Rajasthan which was commissioned on August 16, 2022 and with another contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh which was commissioned on September 13, 2022. Further, the Company has also entered into an agreement on an exclusive basis for one additional proposed contract manufacturing facility at Patna (Bihar).

Our current and proposed third party contract manufacturers are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake their operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If they fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if they fail to comply with applicable conditions or it is claimed that they have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and they may not be able to carry on such activity, which could adversely affect our manufacturing, sales and financial performance. In such circumstances, if we are unable to find a suitable replacement of another contract manufacturing facility in the same region or are unable to enter into new contract manufacturing agreements, there can be no assurance that we will be able to ensure timely supply of products to markets served by such contract manufacturing facilities, we may lose market share in such regions, which could adversely impact our business prospects and financial performance.

38. While certain of our trademarks and copyright used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.

Our success and ability to compete depends, in part, on our ability to protect our trade secrets, trademarks, know-how, confidential information, proprietary methods and technologies and other intellectual property and proprietary rights, so that we can prevent others from using our product inventions, proprietary information and property. We generally rely on common law trade secret and trademark laws, and confidentiality or license agreements with our employees, suppliers, distributors, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position. However, we cannot guarantee that the steps we take to protect our intellectual property rights will be effective.

In the absence of trademark and copyright registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. With respect to our trademarks that have been applied for and/or objected or opposed, we cannot assure you that we will be successful in such a challenge nor can we guarantee that eventually our trademark and copyright applications will be approved, which in turn could result in significant monetary loss or prevent us from selling our products under these trademarks and copyright. As a result, we may not be able to prevent infringement of our trademarks and copyright and a passing off action may not provide sufficient protection until such time that this registration is granted. For further details, see "*Government and Other Approvals"* on page 352.

As of June 30, 2022, our Company has 261 registered trademarks in India under various classes, including classes 5, 16, 29, 30, 32 and 34 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key brands, including 'Bikaji', our logo. Further, our Company has also obtained registrations for 22 trademarks across several jurisdictions, including Australia, Germany, Japan, South Africa, Nepal, Canada, Malaysia, USA, Singapore, UK, UAE, and China, for trademark registrations in respect of our logo 'Bikaji'. Further, as of June 30, 2022, our Company has made applications for additional 52 trademarks in India. For further details, see "*Government and Other Approvals*" on page 352.

As we expand our activities globally, we are also exposed to the risk that other entities may pass off their Indian snack products as ours by imitating our brand name, packaging material and attempting to create counterfeit products. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. For further details, see " - *Any loss of business or potential adverse publicity resulting from spurious or imitation products, could result in loss of goodwill for our products leading to loss of sales, and adversely affect our business, prospects, results of operations and financial condition."* on page 58.

39. Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans from Citi Bank, which may be recalled by it at any time. As of June 30, 2022, such loans availed by our Company amounted to ₹ 270.00 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

40. Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and will, to that extent, reduce our profits.

We currently have options granted under our ESOP Schemes and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained. Under Ind AS, based on share based payments expenses recognized under Ind AS the grant of stock options under ESOPs will result in a charge to our profit and loss account equal to the fair value of options which is based on the difference between the fair value of shares determined at the date of grant and the exercise price. The fair value of options will be amortized over the vesting period of these stock options. We are not in a position to determine the precise impact of such adjustments on our profitability as of the date and such adjustments may materially affect the financial condition of our Company. For further details, see "*Capital Structure*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 99 and 293, respectively.

41. Even though we procure our raw materials from across India, procurement of our raw materials is mostly concentrated in Rajasthan and nearby territories and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), that helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with a contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. We also have one small facility in Mumbai to manage our Mumbai restaurant sales. We procure most of our raw materials that are sourced from Rajasthan and nearby territories. Any significant social, political or economic disruption, natural calamities or civil disruptions in the region, or changes in the policies of the state or local government of the region or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

42. Concerns over obesity or nutritional values of our products may reduce demand for some of our products.

There is growing concern among consumers, public health professionals and government agencies about the health problems associated with obesity. Increasing public concern about obesity; additional governmental regulations concerning the marketing, labelling, packaging 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 fried snacks may reduce demand for or increase the cost of our fried snacks, which could adversely affect our profitability.

43. Any inability to accurately manage inventory and forecast demand for particular products in specific markets may have an adverse effect on our business, results of operations and financial condition.

Demand for our products is forecasted through data analysis, distributor feedback and our understanding of anticipated consumer spending, festive seasons and inventory levels with our distribution network. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our manufacturing volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner. Though no such event has happened in the past, we cannot assure you that in future we may be able to sold our inventory in the timely manner.

In addition, even if we are able to arrange for the sale of such stock, we cannot ensure that such products are not sold or consumed by consumers after the expiry date, which may lead to health hazards and possible litigation. While we prominently display the shelf life in the packaging of our products, we cannot assure you that we will not face claims for damages or other litigation, if our products are consumed subsequent to the expiry of their shelf life. Any or all of these factors could adversely affect our reputation, and consequently our business, prospects and financial performance.

44. Our inability to adopt new technologies to adhere to our quality product standards could adversely affect our business, results of operations and financial condition.

Currently, all of the machinery in our manufacturing facilities are equipped with modern and automated manufacturing processes, which supports our innovation and product development. However, we cannot assure you that in the future, we will be able to successfully make timely and cost-effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to significant technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Our failure to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations and financial condition.

45. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our manufacturing process, inventory management, distributor management, financial management, data handling, supply chain management, and e-commerce sales and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. For details, see "*Business – Information Technology*" on page 173.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers who purchase our products online. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted.

46. If we are unable to protect credit card or debit card data or any data related to any other electronic mode of payment, or any other personal information that we collect, our reputation could be significantly harmed.

The use of electronic payment methods on our e-commerce platform and our in-store credit card payment method exposes us to an increased risk of privacy and security breaches as well as other risks. Even though we utilise third party payment gateway on our e-commerce website and we do not collect any financial data from the consumers, these third parties may or do have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales and use of e-wallets, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on us and our business.

Moreover, we receive and process certain personal financial and other information about our customers and employees when we accept credit cards for payment. While we do not store customers' credit and debit card payment information, the use and handling of this information are regulated by evolving and increasingly demanding laws and regulations in India.

If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations.

47. Certain properties occupied by us, including our Registered Office and Corporate Office, are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.

As at June 30, 2022, we own 51 properties which primarily includes property used for our effluent treatment plant, rooftop solar plant, housing employee and staff and have also taken 26 properties on leased and license basis which includes our manufacturing facilities, godowns and properties used for our staff. Our Registered Office located at F 196-199, F 178 and E 188, Bichhwal Industrial Area, Bikaner - 334 006, Rajasthan, India and our Corporate office located at Plot No. E-558-561, C -569-572, E -573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India are held by us on a leased basis for a period of 99 years. Our regional office located at Plot No. 39/40/41, Aroon Industrial Estate, Ramchandra Lane, Malad (West) Mumbai 400 064, India is owned by us. Further, all of our manufacturing facilities across India are held by us on lease and license basis. Typically, the term of our leases ranges from 11 months to 99 years for our office space and manufacturing facilities which are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. We maintain large amounts of inventory at all our manufacturing facilities at all times and had a total inventory of ₹ 794.82 million, as of June 30, 2022. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

49. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

As of June 30, 2022, our contingent liabilities that have not been accounted for in our Restated Financial Statements, were as follows:

Particulars	Amount (₹ million)
Contingent liability towards pending litigations related to disputed dues of:	
In respect of sales tax[(a)]	8.10
In respect of stamp duty charges[(b)]	5.97
In respect other legal matters[(c)]	6.48
In respect of goods and service tax	6.44
In respect of income tax matter[(d)]	6.32
Total	**33.31**

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the parent Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. During the financial year 2018-19, the Parent Company received notice raising total tax and interest demand of ₹ 6.80 million and ₹ 8.52 million for financial year 2007–08 and 2008-09 respectively. Out of the total demand, the Parent Company has deposited ₹ 8.13 million (including interest liability of ₹ 3.00 million) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 2, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

(ii) Parent Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 29.64 million during the year 2011-12. CTO had made an observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 9.13 million including interest and penalty. The Parent Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 4.76 million. Being aggrieved and dissatisfied by the order Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a revision petition before High Court on September 5, 2018. During the year ended March 31, 2021, Parent Company has received the protest amount of ₹ 2.20 million deposited against this case.

(iii) The total sales tax demands that are being contested by the Subsidiary Company amount to ₹ 3.73 million as at June 30, 2022. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid ₹ 1.08 million as under protest.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 3.62 million on January 9, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Case is pending for hearing.

(c) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act..

(d) Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 4, 2021. Response is still awaited from the department. As at June 30, 2022, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 6.32 million.

Others

(1) The Parent Company has given a corporate guarantee amounting to ₹ 190.00 million in favour of HDFC Bank limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets during the financial year ended March 31, 2022. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.

*(2) The Parent Company has been sanctioned Production Linked Incentive ("**the Scheme**") amounting to ₹ 2,613.89 million during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Parent Company is to make investment of ₹ 4,387.38 million in eligible capital assets up to March 31, 2023 directly and through contract manufacturing units and Subsidiaries and balance of ₹ 129.70 million to be incurred in branding and marketing expenditure. Recently a guideline No. 11-18/3/2021-PLIS Division has been issued by MOFPI which provides the extension in timelines up to March 31, 2024 but it has been communicated that the time extension will be available to those companies which make 80% of total capital investment up to March 31, 2023. Therefore, the Parent Company is committed to make such capital expenditure in the due course of time.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Consolidated Financial Statements*" on page 221.

50. Our business is subject to seasonality. Lower revenues outside of the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

We are impacted by seasonal variations, to certain extent, in sales volumes, which may cause our revenues to vary significantly between different quarters in a fiscal year. Typically, we see an increase in our business of packaged sweets category during festive seasons in the markets where we operate. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods.

51. The information relating to our indirect distributors included in this Prospectus is based primarily on information provided to us by our superstockists. Although we have undertaken certain measures to verify such information, there can be no assurance that such information is accurate or comprehensive.

We rely largely on our superstockists, direct distributors and our indirect distributors associated with the superstockists for the sale of our products to end retailers. We do not have any direct financial transaction with such indirect distributors, who transact directly with the superstockists and direct distributors. As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India. The information relating to our indirect distributors included in the sections "*Our Business*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" on pages 147 and 293, respectively, is based primarily on information provided to us by our superstockists. Although we have undertaken certain limited procedures, including through a certification by an independent chartered accountant, to verify such information based on sample invoices raised by such indirect distributors on our superstockists, there can be no assurance that such information is accurate or comprehensive.

52. ***We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive FMCG food industry depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our founder, Mr. Shiv Ratan Agarwal, who has spearheaded our growth and market dominance in India. Mr. Deepak Agarwal, our Managing Director and Promoter is actively involved in the business operations of our Company, has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

As of June 30, 2022, we are supported by 2,664 committed staff base on our payroll out of which 474 are employees (excluding skilled and unskilled labours) and 2,190 are skilled and unskilled labours. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, the attrition rate of our employees (excluding skilled and unskilled labours) was at 18.23%, 17.42 %, 23.13%, 5.05% and 7.00%, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminates their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For further details, see "*Our Management*" on page 191.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition. In addition, plant managers at each of our manufacturing facilities, who exercise significant oversight over the operations of each facility, change from time to time, which adds to the operational risk at each facility.

53. ***We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.***

Our strategy to grow our business and maintain our market share may require us to raise additional funds or refinance our existing debt for our working capital or long term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

55. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's 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. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 220.

56. Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited appointed by our Company on October 12, 2021, to prepare an industry report titled "*Industry report on savouries, sweets and papad in India*" dated September 30, 2022, for purposes of inclusion of such information in this Prospectus to understand the industry in which we operate. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

57. Our Joint Statutory Auditors have included certain emphasis of matters in our Restated Consolidated Financial Statements. In addition, our Joint Statutory Auditors have also included reference to material uncertainty related to going concern for one of our Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.

Our Joint Statutory Auditors have included certain emphasis of matters in their examination report:

For the year ended March 31, 2021

"Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Audited Consolidated Financial Statements."

For the year ended March 31, 2020

"*Attention is invited to Note 46 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements.*"

Our Statutory Auditors have also included reference to material uncertainty related to going concern for one of Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.

For the three months ended June 30, 2022

"*Attention is invited to Note 51 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 336.73 Lakhs as of June 30, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

For the three months ended June 30, 2021

"Attention is invited to Note 53 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 262.70 lakhs as of June 30, 2021. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis."

For the year ended March 31, 2022

"*Attention is invited to Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

The opinion of our Joint Statutory Auditors is not modified in respect of these matters. While these emphasis of matters and material uncertainty related to going concern in relation to one of our Subsidiary does not require any adjustments to the historical audited financial statements or the Restated Consolidated Financial Statements, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

58. We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian FMCG retail industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian FMCG industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 307.

59. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

In the future, we may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. These acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we many expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have a material adverse effect on our financial condition and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

60. Our Subsidiaries have incurred losses in the past, which may have an adverse effect on our reputation and business.

Our Subsidiaries have incurred losses during 2022, and in the three months ended June 30, 2022 as set out below:

Subsidiary	Fiscal 2021	Fiscal 2022	June 30, 2021	June 30, 2022
	(in ₹ million)			
Petunt Food Processors Private Limited*	(0.28)	(38.97)	(10.64)	(10.96)
Vindhyawasini Sales Private Limited**	Not applicable	Not applicable	Not applicable	(10.61)
TOTAL	**(0.28)**	**(38.97)**	**(10.64)**	**(21.57)**

* *We acquired 51.22 % shareholding of Petunt Foods Processors Private Limited on February 3, 2021. Prior to February 3, 2021, Petunt Food Processors Private Limited was not our Subsidiary.*

** *Vindhyawasini Sales Private Limited became our Subsidiary with effect from April 1, 2022.*

There can be no assurance that our Subsidiaries will not incur losses in the future which may have an adverse effect on our reputation and business.

61. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Prospectus, our Promoters and members of the Promoter Group collectively held 77.97% of the share capital of our Company on a fully diluted basis. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 99. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may 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 stockholders. Further, some of our lenders require that our Promoters provide personal guarantees in order to secure debt availed by us. We cannot assure that our Promoters will be amenable to provide such security in future. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the 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 details in relation to the interests of our Promoters in the Company, please see "*Our Promoters and Promoter Group*", "*Our Management*" and "*Financial Information*" on pages 211, 191 and 221 respectively.

62. 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 Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to Capital Structure - Issue of equity shares at a price lower than the Offer Price in the last one year*" on page 104. 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.

63. Our Company will not receive any proceeds from the Offer.

The Offer comprises an Offer for Sale aggregating to 29,373,984 Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders.

64. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

We have foreign currency payables for costs incurred during our export sales business operations and during our equipment procurement processes, capital goods procurement, and are therefore exposed to foreign exchange risk between the Indian Rupee and U.S. dollars and other foreign currencies. Any significant fluctuation in the value of the Indian Rupee against such currencies including as noticed recently in the case of the US Dollar may adversely affect our results of operations. Any appreciation of foreign currencies against the Indian Rupee may result in reduction of our margins and consequently have an adverse effect on business and result of operations. Also see, "*Restated Consolidated Financial Statements – Annexure VI - Note 42: Financial Risk Management*" on page 283.

65. Our operations may involve certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. We may enter into transactions with suppliers or logistics providers who may be doing business with countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

External Risk Factors

Risks relating to India

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

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the customers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current 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, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

2. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Recently there have been ongoing mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, financial condition and results of operations. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

3. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

4. 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, of India, as amended ("**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 customers 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.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. 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 impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, 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.

5. Financial 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, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

The ongoing outbreak of COVID-19 has affected countries globally, with the World Health Organisation declaring the outbreak as a pandemic in March 2020. There have been border controls, lockdowns and travel restrictions imposed by various countries, as a result of the COVID-19 outbreak. Such an outbreak of an infectious disease together with the resulting restrictions on travel and/or imposition of lockdown measures have resulted in protracted volatility in domestic and international markets has resulted in a global slowdown and crisis. In particular, the COVID-19 outbreak has caused stock markets worldwide to fluctuate significantly in value and has impacted global economic activity.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

6. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

The Government of India has also implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is relatively new and therefore is subject to amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from

April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Finance Act, 2020 has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable by a domestic company in respect of dividends declared, distributed or paid by the company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend.

Further, the Finance Act, 2022 ("**Finance Act**"), which received the assent of the President of India on March 30, 2022, has, among others things, provided a number of amendments to the direct and indirect tax regime. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business.

Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For further details, see "*Outstanding Litigation and Other Material Developments* on page 345.

7. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order 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 relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our 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 and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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. There can be no assurance that Indian inflation levels will not worsen in the future.

8. A third-party could be prevented from acquiring control of us post this 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 Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to 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 Takeover Regulations.

9. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

Risks relating to the Equity Shares and this Offer

10. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for the Offer Price*" on page 122 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity

Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

The Finance Act, 2020 ("**Finance Act 2020**") had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021 ("**Finance Act 2021**"), which followed, removed the requirement for dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Finance Act, 2022, which received the asset of the President of India on March 30, 2022, has, among others things, provided a number of amendments to the direct and indirect tax regime.

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 a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

12. 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 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 six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid 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. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

13. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and 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. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. 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, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance 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.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to 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, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation 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 governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 403.

15. ***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 for Fiscal 2020,2021 and 2022 and the three months ended June 30, 2021 and June 30, 2022, have been prepared and presented in conformity with Ind AS. 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 Prospectus should be limited accordingly.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 122 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 365. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

17. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors 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 Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are 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, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' 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 operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

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

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

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

20. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

21. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer comprises of:	
Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders (1)(2)	29,373,984* Equity Shares, aggregating to ₹ 8,808.45* million
of which	
Employee Reservation Portion(3)	250,000* Equity Shares aggregating to ₹ 71.25* million
Accordingly	
The Net Offer	29,123,984* Equity Shares aggregating to ₹ 8,737.20* million
which includes:	
A) QIB Portion (4)	14,561,991* Equity Shares up to ₹ 4,368.60* million
of which:	
(i) Anchor Investor Portion	8,737,194* Equity Shares
(ii) Net QIB Portion	5,824,797* Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	291,240* Equity Shares
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	5,533,557* Equity Shares
B) Non-Institutional Portion	4,368,598* Equity Shares up to ₹ 1,310.58* million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Investors with a Bid Amount of more than ₹ 0.2 million to ₹ 1 million	1,456,200* Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Non-Institutional Investors with a Bid Amount of more than ₹ 1 million	2,912,398* Equity Shares
C) Retail Portion(5)	10,193,395* Equity Shares up to ₹ 3,058.02* million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	249,509,880 Equity Shares
Equity Shares outstanding after the Offer	249,509,880 Equity Shares
Use of Offer Proceeds	See "*Objects of the Offer*" on page 120. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

(1) The Offer has been authorized by a resolution of our Board dated November 15, 2021 and resolution of shareholders dated November 30, 2021.

(2) The Offer for Sale has been authorised by the Selling Shareholders as follows:

Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Date of approval*	*Date of consent letter*
Shiv Ratan Agarwal	*2,500,000* Equity Shares*	*NA*	*February 19, 2022*
Deepak Agarwal	*2,500,000* Equity Shares*	*NA*	*February 19, 2022*
India 2020 Maharaja, Limited	*12,110,967* Equity Shares*	*February 18, 2022*	*February 18, 2022*
Intensive Softshare Private Limited	*50,000* Equity Shares*	*February 19, 2022*	*February 19, 2022*
IIFL Special Opportunities Fund	*3,110,056* Equity Shares*	*December 8, 2021*	*February 19, 2022*

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of approval	Date of consent letter
IIFL Special Opportunities Fund-Series 2	*1,995,552* Equity Shares*	*December 8, 2021*	*February 19, 2022*
IIFL Special Opportunities Fund-Series 3	*976,179* Equity Shares*	*December 8, 2021*	*February 19, 2022*
IIFL Special Opportunities Fund-Series 4	*2,753,339* Equity Shares*	*December 8, 2021*	*February 19, 2022*
IIFL Special Opportunities Fund-Series 5	*2,162,226* Equity Shares*	*December 8, 2021*	*February 19, 2022*
Avendus Future Leaders Fund I	*1,215,665* Equity Shares*	*February 8, 2022*	*February 19, 2022*

**Subject to finalisation of Basis of Allotment.*

Each Selling Shareholder confirms, severally and not jointly that the Offered Shares are eligible for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Selling Shareholder, severally and not jointly, confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale.

(3) Our Company and the Selling Shareholders, in consultation with the BRLMs, offered an Employee Discount of 5% to the Offer Price (equivalent of ₹15 per Equity Share), which was announced at least two Working Days prior to the Bid/Offer Opening Date.

(4) Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" on page 383.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any and Retail Individual Investors, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" on page 383.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 380 and 383, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 374.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with *"Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 221 and 293, respectively.

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Restated Consolidated Balance Sheet

(in ₹ million)

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Assets					
Non-current assets					
Property, plant and equipment	4,936.62	4,033.70	4,789.30	4,071.18	3,904.03
Capital work-in-progress	484.98	439.58	494.44	360.77	28.83
Investment property	37.08	37.08	37.08	37.08	52.08
Goodwill	1.43	-	-	-	-
Intangible assets	11.54	17.96	11.59	19.01	14.93
Right-of-use asset	341.21	291.06	269.92	98.54	96.82
Financial assets					
Investment	1,287.27	850.61	1,263.46	687.98	365.01
Loans	147.39	-	138.06	-	-
Other financial assets	154.79	146.28	281.31	170.45	49.59
Other assets	315.43	358.07	243.73	337.20	160.25
Income tax assets (net)	67.96	31.76	67.21	31.42	68.83
Total non-current assets	**7,785.70**	**6,206.10**	**7,596.10**	**5,813.63**	**4,740.37**
Current assets			-		
Inventories	794.82	621.69	728.92	567.68	364.86
Financial assets					
Loans	13.46	45.36	13.19	12.22	60.14
Trade receivables	704.02	483.97	733.06	473.09	417.13
Cash and cash equivalents	54.89	26.74	25.05	17.59	44.05
Bank balances other than cash and cash equivalents	932.03	881.03	876.85	856.48	838.72
Other financial assets	877.56	193.47	790.82	200.11	212.13
Other assets	300.36	261.21	257.32	230.68	89.03
Total current assets	**3,677.14**	**2,513.47**	**3,425.21**	**2,357.85**	**2,026.06**
Total assets	**11,462.84**	**8,719.57**	**11,021.31**	**8,171.48**	**6,766.43**
Equity and liabilities					
Equity					
Equity share capital	249.51	243.13	249.51	243.13	243.13
Other equity	8,113.43	5,957.30	7,958.01	5,813.55	5,048.56
Total equity attributable to shareholders of the Company	**8,362.94**	**6,200.43**	**8,207.52**	**6,056.68**	**5,291.69**
Non-controlling interest	(6.02)	13.20	(0.68)	18.39	0.00
Total equity	**8,356.92**	**6,213.63**	**8,206.84**	**6,075.07**	**5,291.69**
Non-current liabilities					
Financial liabilities					
Borrowings	522.18	149.30	410.54	142.06	169.04
Lease liabilities	180.66	169.40	158.69	8.27	4.60
Provisions	1.46	6.24	1.35	19.20	40.64
Deferred tax liabilities (net)	315.39	305.69	327.45	293.24	334.79
Other liabilities	13.53	15.85	14.21	12.54	-
Total non-current liabilities	**1,033.22**	**646.48**	**912.24**	**475.31**	**549.07**
Current liabilities					
Financial liabilities					
Borrowings	1,041.76	862.00	1,001.72	719.47	353.98
Lease liabilities	35.68	29.18	26.48	4.54	11.88
Trade payables					
Total outstanding dues of micro enterprises and small enterprises; and	77.41	89.59	86.73	51.05	12.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	441.62	425.93	341.41	373.55	130.89
Other financial liabilities	248.27	182.50	266.99	232.03	277.53
Other liabilities	179.82	179.81	151.46	111.79	111.92
Provisions	30.61	36.90	27.44	28.96	27.37
Current tax Liabilities (net)	17.53	53.55	-	99.71	-
Total current liabilities	**2,072.70**	**1,859.46**	**1,902.23**	**1,621.10**	**925.67**
Total liabilities	**3,105.92**	**2,505.94**	**2,814.47**	**2,096.41**	**1,474.74**
Total equity and liabilities	**11,462.84**	**8,719.57**	**11,021.31**	**8,171.48**	**6,766.43**

Restated Consolidated Statement of Profit and Loss

(in ₹ million)

Particulars	For the three - month period ended		For the year ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue:					
Revenue from operations	4,191.57	3,340.53	16,109.61	13,107.49	10,745.51
Other income	46.65	30.23	104.90	114.63	83.50
Total income	**4,238.22**	**3,370.76**	**16,214.51**	**13,222.12**	**10,829.01**
Expenses:					
Cost of materials consumed	3,103.09	2,503.57	11,360.41	9,092.57	7,208.37
Purchase of stock-in-trade	132.18	82.12	430.69	311.55	227.42
Changes in inventories of finished goods and stock in trade	(65.35)	(99.12)	(88.24)	(35.17)	13.37
Employee benefits expense	237.90	199.09	900.68	698.75	646.13
Depreciation, amortisation and impairment expenses	110.73	88.79	383.31	331.20	341.95
Finance costs	25.95	17.50	66.91	29.95	51.14
Other expenses	475.82	394.98	2,110.63	1,592.14	1,704.22
Total expenses	**4,020.32**	**3,186.93**	**15,164.39**	**12,020.99**	**10,192.60**
Profit before tax	**217.90**	**183.83**	**1,050.12**	**1,201.13**	**636.41**
Tax expense:					
Current tax	63.96	52.17	275.73	309.75	155.21
Deferred tax (credit) / charge	(3.04)	7.52	14.12	(11.98)	(82.51)
Profit after tax	**156.98**	**124.14**	**760.27**	**903.36**	**563.71**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net (loss) / gain on equity instrument through other comprehensive income	(38.14)	18.88	70.15	(113.43)	132.49
Remeasurement gain / (loss) on defined benefit plans	2.37	0.16	10.04	(4.99)	(13.75)
Income tax benefit/ (charge) relating to Items that will not be reclassified to profit or loss	9.02	(4.85)	(20.09)	29.81	(30.43)
Items that will be reclassified to profit or loss					
Exchange difference on translation of foreign operations	-	0.31	-	0.94	(0.05)
Income tax (charge) / benefit relating to Items that will not be reclassified to profit or loss	-	(0.08)	-	(0.24)	0.01
Total other comprehensive (loss) / income for the period / year (net of tax)	**(26.75)**	**14.42**	**60.10**	**(87.91)**	**88.27**
Total comprehensive income	**130.23**	**138.56**	**820.37**	**815.45**	**651.98**
Profit after tax is attributable to					
Owners of the holding Company	162.36	129.22	779.50	902.07	563.71
Non-controlling interest	(5.38)	(5.08)	(19.23)	1.29	0.00
Other comprehensive income is attributable to					
Owners of the holding Company	(26.79)	14.53	59.94	(87.91)	88.27
Non-controlling interest	0.04	(0.11)	0.16	-	0.00
Total comprehensive income is attributable to					
Owners of the holding Company	135.57	143.75	839.44	814.16	651.98
Non-controlling interest	(5.34)	(5.19)	(19.07)	1.29	0.00
Earnings per equity share (Equity shares of face value of INR 1 each)					
Basic INR (adjusted)	0.65	0.53	3.15	3.71	2.32
Diluted INR (adjusted)	0.65	0.53	3.15	3.71	2.32

Restated Consolidated Statement of Cash Flows

(in ₹ million)

Particulars		For the three - month period ended		For the year ended		
		June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Cash flow from operating activities						
Net profit before tax		217.90	183.83	1,050.12	1,201.13	636.41
Adjustments for:						
Depreciation, amortisation and impairment expenses		110.73	88.79	383.31	331.20	341.95
Foreign exchange loss / (gain), net		(3.34)	(0.81)	-	(1.48)	(6.93)
Gain on Lease Modification		-	(0.10)	(1.22)	(0.44)	-
Interest income		(25.38)	(14.07)	(68.30)	(68.65)	(74.59)
Liabilities written back to the extent no longer required		(0.17)	(12.16)	(15.76)	(42.14)	(0.66)
Amortisation of deferred grant income		(0.68)	(0.76)	(2.71)	(0.26)	-
Finance costs		25.95	17.50	66.91	29.95	51.14
Fair value adjustment on Investment		(16.54)	2.58	35.73	11.36	23.90
Provision for doubtful debts		0.16	-	3.70	5.25	1.83
Bad debts/ advances written off		2.97	0.67	4.27	0.46	1.87
Security deposits written off		-	2.00	2.00	-	-
Amortisation of Security Deposit		0.29	0.25	0.34	0.42	-
Interest income on Security Deposit		(0.26)	(0.21)	(0.90)	(1.51)	(0.22)
Provision created/ written back on slow moving inventory		0.52	(2.01)	(2.10)	11.30	1.12
Loss due to fire		-	-	-	-	2.47
Provision for refund liabilities		2.08	1.68	1.81	5.32	-
Share Based Payment Expense		19.85	-	26.78	-	-
(Gain) / loss on sale of property, plant and equipment (net)		(0.24)	(0.03)	0.10	0.75	6.12
Operating profit before working capital changes		**333.84**	**267.15**	**1,484.08**	**1,482.66**	**984.41**
Adjustments for:						
(Increase)/ decrease in trade receivables		29.27	(10.74)	(268.62)	(51.67)	(24.12)
(Increase) / decrease in other current financial assets		6.50	(2.30)	(97.51)	10.42	(88.90)
(Increase) / decrease in other current assets		(20.50)	(30.53)	(26.64)	(101.13)	(13.63)
(Increase) / decrease in inventories		(65.50)	(52.00)	(159.14)	(212.76)	17.30
(Increase) / decrease in other non-current financial assets		(0.13)	2.20	(3.45)	(19.68)	34.84
(Increase) / decrease in other non-current assets		8.88	(4.32)	(12.45)	(26.93)	(80.50)
Increase/ (decrease) in trade payables		90.32	90.93	6.65	266.86	(149.56)
Increase/ (decrease) in other current financial liabilities		8.23	19.82	17.50	39.45	(20.17)
Increase/ (decrease) other current liabilities		25.65	66.34	42.25	(15.76)	53.81
Increase/ (decrease) other non current liabilities		-	4.07	-	-	-
Increase/ decrease in provisions		5.65	7.29	3.31	(26.89)	10.12
Cash generated from operations		**422.21**	**357.91**	**985.98**	**1,344.57**	**723.60**
Tax paid (net of refund, including interest)		(47.11)	(98.67)	(411.22)	(172.63)	(116.86)
Net cash generated from operating activities	**(A)**	**375.10**	**259.24**	**574.76**	**1,171.94**	**606.74**
<u>Cash flow from investing activities</u>:						
Purchase of property, plant and equipment		(179.14)	(161.14)	(1,076.70)	(744.32)	(411.05)
Purchase of capital asset included in right of use of assets		-	(13.79)	(13.79)	-	-
Consideration paid/received (net of cash acquired) on business combination (Refer Note 46)		5.63	-	-	32.81	-
Sale of Investment in equity instrument		-	-	-	0.55	-
(Investment) / maturities in deposits		(29.58)	12.72	(616.57)	(119.80)	(18.08)
Sale of property, plant and equipment		13.13	2.77	12.21	6.90	5.67
Interest received		29.97	34.42	58.09	83.47	74.81
Loan given		(50.72)	(32.50)	(139.03)	-	(60.15)
Repayment of loan given		10.00	-	-	47.92	-

Particulars		For the three - month period ended		For the year ended		
		June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Investment in Other Instruments		(89.99)	(179.83)	(540.37)	(448.30)	(226.50)
Net cash used in investing activities	**(B)**	**(290.70)**	**(337.35)**	**(2,316.16)**	**(1,140.77)**	**(635.30)**
Cash flow from financing activities :						
Proceed from issue of shares (including security premium)			-	1,500.00		
Issue expenses paid		-	-	(0.75)	-	-
Proceeds from borrowings		42.25	5.78	479.96	49.00	8.68
Repayments of borrowings		(28.02)	(17.04)	(117.62)	(234.51)	(152.28)
Net change in cash credit		1.50	101.81	116.85	184.25	(56.79)
Grant received		-	-	-	19.89	-
Dividend paid (including dividend distribution tax)		-	-	(49.99)	(48.63)	(58.92)
Principal paid on lease liabilities		(4.83)	(0.48)	(10.27)	(29.55)	(4.14)
Payment made on account of buy back of shares		-	-	(151.83)	-	-
Interest paid		(24.29)	(16.67)	(65.38)	(29.59)	(49.09)
Interest paid on lease liabilities		(3.55)	(3.70)	(12.88)	(1.50)	(2.05)
Net cash (used in)/ generated from financing activities	**(C)**	**(16.94)**	**69.70**	**1,688.09**	**(90.64)**	**(314.59)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		67.46	(8.41)	(53.31)	(59.47)	(343.15)
Opening cash and cash equivalents		**(282.57)**	**(229.26)**	(229.26)	(170.73)	172.42
Exchange difference on translation of foreign operations		**-**	0.31	-	0.94	-
Closing cash and cash equivalents		**(215.11)**	**(237.36)**	**(282.57)**	**(229.26)**	**(170.73)**
Reconciliation of cash and cash equivalents with the Balance Sheet						
Cash and Bank Balances as per Balance Sheet						
Balance with banks						
- On current accounts (refer note 14)		52.92	24.66	23.59	15.98	42.84
In grant escrow account (refer note 15)		-	-	-	4.36	-
Cash on hand (refer note 14)		1.97	2.08	1.46	1.61	1.21
Bank overdraft (refer note 20)		**-**	(2.22)	(1.55)	-	-
Loans repayable on demand (refer note 20)		(270.00)	(257.00)	(270.00)	(200.00)	-
Book overdraft (refer note 24)		-	(4.88)	(36.07)	(51.21)	(214.78)
Cash and cash equivalents at the end of the period/ year		**(215.11)**	**(237.36)**	**(282.57)**	**(229.26)**	**(170.73)**

(in ₹ million)

Particular	As at June 30, 2022	As at June 30, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Movement in financial liabilities:					
Non-current and Current borrowings					
Opening balance	715.37	259.75	259.75	306.38	449.98
Additions through business acquisitions (Refer note 46)	137.50	-	-	138.62	-
Repayment of Borrowing - including interest	(27.13)	(17.54)	(115.33)	(234.51)	(152.28)
Proceeds from borrowings	42.65	6.02	570.95	49.26	8.68
Closing balance	**868.39**	**248.23**	**715.37**	**259.75**	**306.38**
Reconciliation of Non-current and current borrowings with the Balance Sheet					
Secured term loans from banks (refer note 20)	522.18	149.30	410.54	142.06	169.04
Current maturities of long term loan (refer note 20)	201.29	48.85	161.20	67.35	135.12
Short term loan against fixed deposits (refer note 20)	140.40	49.24	140.00	49.00	-
Interest payable on borrowings (refer note 24)	4.52	0.84	3.63	1.34	2.22
Total Non-current and current borrowings	**868.39**	**248.23**	**715.37**	**259.75**	**306.38**
Movement in Lease liabilities					
Opening Balance	185.17	12.81	12.81	16.48	20.62
Cash Movements					

Particular	As at June 30, 2022	As at June 30, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Payment of lease liabilities	(8.38)	(4.18)	(23.15)	(31.05)	(6.19)
Non Cash Movements					
Recognition of lease liabilities	36.00	187.22	190.19	9.72	
Additions through business acquisitions (Refer note 46)	-	-	-	146.98	-
Interest expense for the period / year	3.55	3.70	12.88	1.50	2.05
Lease liabilities written back	-	-	(6.34)	(130.38)	-
Gain on Lease Modification	-	(0.10)	(1.22)	(0.44)	-
Lease modification	-	(0.87)	-	-	-
Closing Balance of Lease Labilities	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**
Reconciliation of Lease liabilities with the Balance Sheet					
Lease liabilities - non Current	180.66	169.40	158.69	8.27	4.60
Lease liabilities - Current	35.68	29.18	26.48	4.54	11.88
Total Lease liabilities	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**

GENERAL INFORMATION

Our Company was originally incorporated as "*Shivdeep Industries Limited*" as a public limited company under the Companies Act, 1956 at Bikaner, pursuant to a certificate of incorporation dated October 6, 1995 issued by the RoC and received a certificate of commencement of business from the RoC on October 27, 1995, following our conversion from the erstwhile partnership firm, "*Shivdeep Food Products*" to "*Shivdeep Industries Limited*". Subsequently, the name of our Company was changed from "*Shivdeep Industries Limited*" to "*Bikaji Foods International Limited*", to reflect the name of the brand in the name of the Company, pursuant to the Shareholders' resolution dated September 8, 2011 and a fresh certificate of incorporation dated October 5, 2011 was issued by the RoC to reflect the change in name. For further details including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 181.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Registered Office:

Bikaji Foods International Limited
F 196-199, F 178 and E 188,
Bichhwal Industrial Area,
Bikaner – 334 006
Rajasthan, India

Corporate Office:

Bikaji Foods International Limited
Plot No. E-558-561, C -569-572, E -573-577, F-585-592,
Karni Extension, RIICO Industrial Area,
Bikaner – 334 004
Rajasthan, India

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters- Changes in the registered office*" on page 181.

Company Registration Number and Corporate Identity Number

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

(a) Registration number: 010856

(b) Corporate identity number: U15499RJ1995PLC010856

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Rajasthan at Jaipur, which is situated at the following address:

C/6-7, 1st Floor
Residency Area,
Civil Lines, Jaipur - 302 001,
Rajasthan, India

Board of Directors

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

Name	Designation	DIN	Address
Shiv Ratan Agarwal	Chairman and Whole-time Director	00192929	C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India

Name	Designation	DIN	Address
Deepak Agarwal	Managing Director	00192890	C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India
Shweta Agarwal	Whole-time Director	00619052	C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India
Sachin Kumar Bhartiya	Non-Executive Director (*Nominee of India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited*)	02122147	A-1504, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai – 400 063, Maharashtra, India
Nidhi Ghuman	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)	09475351	122, A-Wing Kalpataru Sparkle, Gandhi Nagar, M.I.G. Colony, Bandra East, Mumbai Suburban, Mumbai – 400 051, Maharashtra, India
Siraj Azmat Chaudhry	Independent Director	00161853	S-12 B, Windsor Court, Galleria, DLF-IV, Gurgaon – 122 009, Haryana, India
Richa Manoj Goyal	Independent Director	00159889	501, Prakruti Apartment, Opposite Uma Bhavan, Bhalar Road, Surat – 395 017, Gujarat, India
Pulkit Anilkumar Bachhawat	Independent Director	07685824	B-13, Shyam Apartment Part-I, Behind Circuit House, Shahibaug, Ahmedabad – 380 004, Gujarat, India
Nikhil Kishorchandra Vora	Independent Director	05014606	1002, Surya Towers, Nathalal Parekh Marg, Opposite Don Bosco School, Matunga East, Mumbai – 400 019, Maharashtra, India
Vipul Prakash	Independent Director	00380769	House no.- 402B Hamilton Court, DLF Phase 4, Galleria, Gurugram – 122 009, Haryana, India

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 191.

Company Secretary and Compliance Officer

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

Divya Navani
Plot no E-558-561, C -569-572, E -573-577, F-585-592,
Karni Extension, RIICO Industrial Area,
Bikaner – 334 004, Rajasthan, India
Telephone: +91 151 2259914
Email: cs@bikaji.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cynergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6630 3030/ 3262
E-mail: bikaji.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai – 400 025, Maharashtra, India
Telephone: +91 22 4325 2180
E-mail: bikaji.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact person: Harish Patel
SEBI registration no.: INM000012029

IIFL Securities Limited*
10th Floor, IIFL Centre,
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: bikaji.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Pinak Rudra Bhattacharyya/ Nishita Mody
SEBI registration number: INM000010940

Intensive Fiscal Services Private Limited*
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point
Mumbai – 400 021, Maharashtra, India
Telephone: + 91 22 2287 0443
Email: bikaji.ipo@intensivefiscal.com
Investor grievance e-mail: ipo@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: bikaji.ipo@kotak.com
Website: www.investmentbank.kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

**Role of IIFL Securities Limited and Intensive Fiscal Services Private Limited shall be limited only to marketing of the Offer.*

Syndicate Members

JM Financial Services Limited
2, 3 & 4 Kamanwala Chambers
Ground Floor, Sir PM Road
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
Email: tn.kumar@jmfl.com/ sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact person: T N Kumar/ Sona Verghese
SEBI Registration No: INZ000195834

Kotak Securities Limited
4th floor, 12BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai -400 051
Maharashtra, India
Telephone: +91 22 6218 5410
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI Registration No.: INZ000200137

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

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus, application form, and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	JM Financial, Axis Capital and Kotak	JM Financial
2.	Drafting and approval of all statutory advertisement.	JM Financial, Axis Capital and Kotak	JM Financial
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.	JM Financial, Axis Capital and Kotak	Kotak
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	JM Financial, Axis Capital and Kotak	JM Financial

S. No	Activity	Responsibility	Co-ordinator
5.	Appointment of all other intermediaries and including co-ordination for all other agreements.	JM Financial, Axis Capital and Kotak	Axis Capital
6.	Preparation of road show presentation and frequently asked questions.	JM Financial, Axis Capital, Kotak, IIFL* and Intensive*	Kotak
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules.	JM Financial, Axis Capital, Kotak, IIFL* and Intensive*	Axis Capital
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules.	JM Financial, Axis Capital, Kotak, IIFL* and Intensive*	JM Financial
9.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc; • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	JM Financial, Axis Capital, Kotak, IIFL* and Intensive*	IIFL
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Finalising centres for holding conferences for brokers, etc.	JM Financial, Axis Capital, Kotak, IIFL* and Intensive*	Intensive
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	JM Financial, Axis Capital and Kotak	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company.	JM Financial, Axis Capital and Kotak	Kotak
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer 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 and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Offer report to SEBI.	JM Financial, Axis Capital and Kotak	Axis Capital

**IIFL Securities Limited and Intensive Fiscal Services Private Limited are associates of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3)* *of the SEBI ICDR Regulations, IIFL Securities Limited and Intensive Fiscal Services Private Limited were involved only in the marketing of the Offer.*

Legal Counsel to our Company as to Indian law

Khaitan & Co
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 6636 5000

Legal Counsel to the Book Running Lead Managers as to Indian law

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai – 400 001, Maharashtra, India
Telephone: +91 22 4341 8600

International Legal Counsel to the Book Running Lead Managers

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049321
Telephone: +65 6538 0900

Legal Counsel to India 2020 Maharaja, Limited, Avendus Future Leaders Fund I and IIFL Funds

Jerome Merchant + Partners
Free Press House, #83,
8th Floor, Nariman Point,
Mumbai – 400021
Maharashtra, India
Telephone: +91223072 2435

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai - 400 083
Maharashtra, India
Telephone: +91 022 4918 6200
Email: bikaji.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Banker(s) to the Offer

Escrow Collection Bank

HDFC Bank Limited
FIG- OPS Department
Lodha I Think Techno Campus O-3 Level
Kanjurmarg (East) Mumbai - 400 042
Maharashtra, India
Telephone: +91 22 30752927 / 28 / 2914

Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, Sachin.gawade@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav, Eric Bacha, Sachin Gawade, Vikas Rahate

Public Offer Account Bank and Refund Bank

Axis Bank Limited
Shree Gaurav Complex
Rani Bazar
Daga Maidan, Bikaner – 334 001
Rajasthan, India
Telephone: +91 8875003351
Email: Bikaner.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Pankaj Kumar Sharma

Sponsor Banks

HDFC Bank Limited
FIG- OPS Department
Lodha I Think Techno Campus O-3 Level
Kanjurmarg (East) Mumbai - 400 042
Maharashtra, India
Telephone: +91 22 30752927 / 28 / 2914
Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, Sachin.gawade@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav, Eric Bacha, Sachin Gawade, Vikas Rahate

Axis Bank Limited
Shree Gaurav Complex
Rani Bazar
Daga Maidan, Bikaner – 334 001
Rajasthan, India
Telephone: +91 8875003351
Email: Bikaner.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Pankaj Kumar Sharma

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders could only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could 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 Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated October 12, 2022 from the Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Consolidated Financial Statements and their examination report dated October 11, 2022 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated October 12, 2022 included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act.

In addition, we have also received written consent dated October 13, 2022 from Dhananjay Diwakar Purandare, to include his name as an “expert” as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and contents of which have been included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act.

Joint Statutory Auditors to our Company

M Surana & Company
13-14, Surana Building,
Industrial Area, Rani Bazar,
Bikaner - 334 001, Rajasthan, India
Email: projectmaharaja@msurana.in
Telephone: + 91 151 2520754
Firm registration number: 015312C

Peer review number: 010812

M S K A & Associates
The Palm Springs Plaza
Office no. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram – 122 001, Haryana, India
Email: projectmaharaja@mska.in
Telephone: +91 124 2819000
Firm registration number: 105047W
Peer review number: 013267

Changes in Auditors

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

Bankers to our Company

Citi Bank, N.A.
293, Dr. D. N. Road,
Fort, Mumbai – 400001
Maharashtra, India
Telephone: +91 22 2653 2160
Email: saurabh.singhal@citi.com
Website: www.citibank.co.in
Contact person: Saurabh Singhal

HDFC Bank Limited
1st Floor, Plot no. 4, GK Tower Airport road,
Ratanada Circle Jodhpur, 342011
Rajasthan, India
Telephone: +91 995 046 0086
Email: mohit.parihar@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Mohit Parihar

State Bank of India
MCB Bichhwal Ind. Area
Bikaner – 334002
Rajasthan, India
Telephone: +91 151 2223093 / 2250546
Email: sbi.31929@sbi.co.in
Website: www.bank.sbi
Contact person: Anand Singhal

Grading of the Offer

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

Appraising Entity

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Filing of Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band and minimum Bid Lot was decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bikaner edition of Rajasthan Pradip (a widely circulated Hindi daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company and the Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, only participated in the offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs and Sponsor Banks, as the case may be. UPI Bidders participated through the ASBA process using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, subject to the Bid Amount being upto ₹ 200,000, and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis, while allocation to Anchor Investors was on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 374 and 383, respectively.

The Book Building Process and the Bidding Process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 383.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated November 10, 2022. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/ 3262 **Email:** bikaji.ipo@jmfl.com	5,874,697	1,761.66
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400025 Iaharashtra, India **Telephone:** +91 22 4325 2180 **Email:** bikaji.ipo@axiscap.in	5,874,797	1,761.69
IIFL Securities Limited 10th floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **Email:** bikaji.ipo@iiflcap.com	5,874,797	1,761.69
Intensive Fiscal Services Private Limited 914, Raheja Chambers Free Press Journal Marg, Nariman Point Mumbai - 400 021 Maharashtra, India **Telephone:** + 91 22 2287 0443 **Email:** bikaji.ipo@intensivefiscal.com	5,874,797	1,761.69
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **Email:** bikaji.ipo@kotak.com	5,874,697	1,761.66
JM Financial Services Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6136 3400 **Email:** tn.kumar@jmfl.com/ sona.verghese@jmfl.com	100	0.03
Kotak Securities Limited 27 BKC, Plot No. C – 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6218 5410 **Email:** umesh.gupta@kotak.com	100	0.03
Total	**29,373,984**	**8,808.45**

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

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our IPO Committee, at its meeting held on November 10, 2022, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

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

CAPITAL STRUCTURE

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

(in ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	300,000,000 Equity Shares of face value of ₹1 each	300,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE AND AFTER THE OFFER**		
	249,509,880 Equity Shares of face value of ₹1 each	249,509,880	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer for Sale of 29,373,984* Equity Shares aggregating to ₹ 8,808.45^* million [(1)]	29,373,984	₹ 8,808.45^* million
	Which includes:		
	Employee Reservation Portion of 250,000* Equity Shares^	250,000	₹ 71.25^* million
D	**NET OFFER**		
	Net Offer of 29,123,984* Equity Shares aggregating to ₹ 8,737.20^* million	29,123,984	₹ 8,737.20^* million
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		₹ 3,384.77 million
	After the Offer		₹ 3,384.77 million

**Subject to finalisation of Basis of Allotment*

[(1)] The Offer has been authorized by our Board and our Shareholders pursuant to the resolutions passed at their meetings dated November 15, 2021 and November 30, 2021, respectively. The Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by the respective Selling Shareholders are eligible for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and authorized their respective participation in the Offer for Sale. For further information, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 80 *and* 355*, respectively.*

^Our Company and the Selling Shareholders, in consultation with the BRLMs, offered an Employee Discount of ₹15 per Equity Share.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 182.

Notes to the Capital Structure

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

The history of the Equity Share capital of our Company is set forth in the table below.

Date of Allotment/ Buyback	No. of equity shares allotted/ bought back	Face value (₹)	Issue/ buyback price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Name of allottee(s)	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
October 6, 1995	1,000,000	10	-	Initial subscription to the Memorandum of Association (1)	Pursuant to conversion of M/s Shivdeep Foods Products into our Company under Part IX of the Companies Act, 1956	975,000 equity shares to Shiv Ratan Agarwal, 20,000 equity shares to Sushila Devi Agarwal, 3,000 equity shares to Chuki Devi Agarwal, 500 equity shares to Kedar Chand Agarwal, 500 equity shares to Pawan Kumar Saraf, 500 equity shares to Manju Devi Saraf and 500 equity shares to Maniya Devi Saraf.	1,000,000	10,000,000
March 28, 1998	2,000,000	10	10	Further issue	Cash	22,200 equity shares to Shiv Ratan Agarwal, 190,000 equity shares to Chuki Devi Agarwal, 38,500 equity shares to Kedar Chand Agarwal, 38,500 equity shares to Pawan Kumar Saraf, 25,500 equity shares to Manju Devi Saraf, 25,300 equity shares to Maniya Devi Saraf, 600,000 equity shares to M/s. Shivdeep Food Products Private Limited, 680,000 equity shares to Shiv Ratan Agarwal HUF, 200,000 equity shares to M/s. Dipu's Foods Private Limited and 180,000 equity shares to Deepak Agarwal.	3,000,000	30,000,000
June 29, 2001	44,000#	10	100	Further issue	Cash	9,000 Non-voting Shares to M/s. Creative World Telefilms Limited, 7,000 Non-voting Shares to M/s. Global Films and Broadcasting Limited, 18,500 Non-voting Shares to M/s. Indocity Infotech Limited, 7,500 Non-voting Shares to M/s. Rupee Investment & Financial Services Limited and 2,000 Non-voting Shares to M/s. Sangam Advisors Private Limited.	3,044,000	30,440,000

Date of Allotment/ Buyback	No. of equity shares allotted/ bought back	Face value (₹)	Issue/ buyback price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Name of allottee(s)	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
March 10, 2006	64,415	10	-	Allotment pursuant to the Scheme of Amalgamation (2)	Other than cash	38,020 equity shares to Shiv Ratan Agarwal, 20,270 equity shares to Sushila Devi Agarwal, 5,947 equity shares to Deepak Agarwal, 38 equity shares to Madhu Sudan Agarwal, 28 equity shares to Kedar Chand Agarwal, 28 equity shares to Pawan Kumar Saraf, 28 equity shares to Manju Devi Saraf, 28 equity shares to Shiv Ratan Agarwal HUF, 28 equity shares to Gopal Agarwal.	3,108,415	31,084,150
March 10, 2006	(800,000)	10	-	Cancellation pursuant to Scheme of Amalgamation (3)			2,308,415	23,084,150
March 28, 2011	18,115,320	10	-	Bonus issue in the ratio of 8:1 (4)	Bonus issuance	8,281,760 equity shares to Shiv Ratan Agarwal, 322,160 equity shares to Sushila Devi Agarwal, 4,067,576 equity shares to Deepak Agarwal, 304 equity shares to Madhu Sudan Agarwal, 1,024 equity shares to Kedar Chand Agarwal, 1,024 equity shares to Pawan Kumar Saraf, 1,024 equity shares to Manju Devi Saraf, 5,440,224 equity shares to Shiv Ratan Agarwal HUF and 224 equity shares to Gopal Agarwal.	20,423,735	204,237,350
April 11, 2014	2,755,583	10	308.46	Preferential allotment	Cash	2,755,583 equity shares to India 2020 Maharaja, Limited.	23,179,318	231,793,180
May 13, 2014	162,093	10	308.46	Preferential allotment	Cash	162,093 equity shares to India 2020 Maharaja, Limited.	23,341,411	233,414,110
May 16, 2018	971,895	10	1,255.28	Private placement	Cash	151,510 equity shares to IIFL Special Opportunities Fund – Series 3, 427,338 equity shares to IIFL Special Opportunities Fund – Series 4, 335,593 equity shares to IIFL Special Opportunities Fund – Series 5, 13,941 equity shares to IIFL Special Opportunities Fund – Series 6 and 43,513 equity shares to IIFL Special Opportunities Fund – Series 7.	24,313,306	243,133,060
August 11, 2021	681,682	10	2,200.44	Preferential allotment	Cash	674,207 equity shares to Lighthouse India Fund III, Limited, 7,475 equity shares to Lighthouse India III Employee Trust.	24,994,988	249,949,880
Pursuant to the Shareholder's resolution dated October 22, 2021, the face value of the equity shares of our Company was split from ₹10 each into ₹1 each and consequently the issued and paid-up equity share capital of our Company stood altered from ₹249,949,880 (divided into 24,994,988 equity shares of ₹10 each) to ₹249,949,880 (divided into 249,949,880 Equity Shares of ₹1 each) and the record date was fixed for sub-division of Equity Shares as November 22, 2021.								

Date of Allotment/ Buyback	No. of equity shares allotted/ bought back	Face value (₹)	Issue/ buyback price per equity share (₹)	Reason/Nature of Allotment	Form of consideration	Name of allottee(s)	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
February 16, 2022	(440,000)	1	280.06	Buyback [(5)]	Cash	-	249,509,880	249,509,880

[#] *44,000 equity shares of face value of ₹10 each were allotted without any voting rights ("**Non-voting Shares**"). Pursuant to a resolution of the shareholders in their meeting held on March 28, 2011, and consent of all shareholders of equity shares of the Company, the Non-voting Shares were granted rights ranking pari passu with the other Equity Shares of the Company.*

(1) The Board approved the issuance of share certificates to the allottees in its meeting held on October 14, 1995.

*(2) Pursuant to the scheme of amalgamation amongst M/s. Bikaji Foods Private Limited, M/s. Shivdeep Food Products Private Limited, M/s. Bikaji Marketing Limited, M/s. Dipu's Foods Private Limited and our Company sanctioned vide order dated February 13, 2006 passed by the High Court of Rajasthan ("**Scheme of Amalgamation**"), our Company allotted 64,415 equity shares of face value of ₹10 each to the shareholders of M/s. Bikaji Foods Private Limited, M/s. Shivdeep Food Products Private Limited, M/s. Bikaji Marketing Limited and M/s. Dipu's Foods Private Limited.*

(3) In terms of the Scheme of Amalgamation, 200,000 equity shares of face value of ₹10 each of our Company held by erstwhile Dipu's Foods Private Limited and 600,000 equity shares of face value of ₹10 each of our Company held by erstwhile Shivdeep Food Products Private Limited were cancelled.

(4) Existing shareholders of the Company, holding voting equity shares, as on March 27, 2011 were allotted equity shares in the ratio of 8:1 equity shares.

(5) Cancellation and extinguishment of 440,000 Equity Shares held by Intensive Softshare Private Limited, pursuant to a buyback of Equity Shares.

2. ***Equity shares issued for consideration other than cash***

Except as set forth below, our Company has not issued any Equity Shares for (a) consideration other than cash or (b) bonus issue; or (c) out of revaluation of reserves:

Date of issue	Name of Allottee(s)	Number of equity shares allotted	Face value (₹)	Issue price (₹)	Reason for the issue	Benefits accrued to our Company
October 6, 1995	975,000 equity shares to Shiv Ratan Agarwal, 20,000 equity shares to Sushila Devi Agarwal, 3,000 equity shares to Chuki Devi Agarwal, 500 equity shares to Kedar Chand Agarwal, 500 equity shares to Pawan Kumar Saraf, 500 equity shares to Manju Devi Saraf and 500 equity shares to Maniya Devi Saraf.	1,000,000	10	-	Initial subscription to the Memorandum of Association and allotment pursuant to conversion of M/s Shivdeep Foods Products into our Company under Part IX of the Companies Act, 1956 [(1)]	-
March 10, 2006	38,020 equity shares to Shiv Ratan Agarwal, 20,270 equity shares to Sushila Devi Agarwal, 5,947 equity shares to Deepak Agarwal, 38 equity shares to Madhu Sudan Agarwal, 28 equity shares to Kedar Chand Agarwal, 28 equity shares to Pawan	64,415	10	-	Allotment pursuant to Scheme of Amalgamation [(2)]	To enable more efficient utilization of the resources and to create value through efficiency and synergy which will benefit the shareholders and other stakeholders in the longer run including to facilitate growth and competitiveness.

Date of issue	Name of Allottee(s)	Number of equity shares allotted	Face value (₹)	Issue price (₹)	Reason for the issue	Benefits accrued to our Company
	Kumar Saraf, 28 equity shares to Manju Devi Saraf, 28 equity shares to Shiv Ratan Agarwal HUF, 28 equity shares to Gopal Agarwal.					
March 28, 2011	8,281,760 equity shares to Shiv Ratan Agarwal, 322,160 equity shares to Sushila Devi Agarwal, 4,067,576 equity shares to Deepak Agarwal, 304 equity shares to Madhu Sudan Agarwal, 1,024 equity shares to Kedar Chand Agarwal, 1,024 equity shares to Pawan Kumar Saraf, 1,024 equity shares to Manju Devi Saraf, 5,440,224 equity shares to Shiv Ratan Agarwal HUF and 224 equity shares to Gopal Agarwal.	18,115,320	10	-	Bonus issue in the ratio of 8:1 (3)	-
TOTAL		**19,179,735**				

(1) The Board approved the issuance of share certificates to allottees in its meeting held on October 14, 1995.

*(2) Pursuant to the scheme of amalgamation amongst M/s. Bikaji Foods Private Limited, M/s. Shivdeep Food Products Private Limited, M/s. Bikaji Marketing Limited, M/s. Dipu's Foods Private Limited and our Company sanctioned vide order dated February 13, 2006 passed by the High Court of Rajasthan ("**Scheme of Amalgamation**"), our Company allotted 64,415 equity shares of face value of ₹10 each to the shareholders of M/s. Bikaji Foods Private Limited, M/s. Shivdeep Food Products Private Limited, M/s. Bikaji Marketing Limited and M/s. Dipu's Foods Private Limited.*

(3) Existing shareholders of the Company, holding voting equity shares, as on March 27, 2011 were allotted equity shares in the ratio of 8:1 equity shares.

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

4. Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, our Company has not revalued its assets since incorporation.

5. **Shares allotted in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013**

   Except for 64,415 equity shares (having face value of ₹10 each) issued pursuant to the Scheme of Amalgamation, our Company has not issued any Equity Shares in terms of any scheme approved under Section 391- 394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

   For further details of the Scheme of Amalgamation, see *"Capital Structure – Equity Shares issued for consideration other than cash"* and *"History and Certain corporate matters – Details regarding material acquisition or divestment of business/undertakings, mergers and amalgamations or any revaluation of assets, in the last 10 years"* on pages 102 and 186, respectively.

6. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

   Our Company has not issued any Equity Shares or preference shares during a period of one year preceding the date of this Prospectus.

7. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights									
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	10	194,543,900	-	-	194,543,900	77.97%	194,543,900	194,543,900	77.97%	-	-	-		-	-	194,543,900
(B)	Public	528	54,965,980	-	-	54,965,980	22.03%	54,965,980	54,965,980	22.03%	-	-	-		-	-	54,965,980
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Total (A+B+C)	**538**	**249,509,880**	-	-	**249,509,880**	**100.00%**	**249,509,880**	**249,509,880**	**100.00%**	-	-	-		-	-	**249,509,880**

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

(a) As on the date of the filing of this Prospectus, our Company has 538 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer equity share capital (%)
1.	Shiv Ratan Agarwal	88,243,200	35.37
2.	Shiv Ratan Agarwal (HUF)	61,202,520	24.53
3.	Deepak Agarwal	41,405,880	16.59
4.	India 2020 Maharaja, Limited	18,166,450	7.28
5.	Lighthouse India Fund III, Limited	6,742,070	2.70
6.	IIFL Special Opportunities Fund	4,827,030	1.93
7.	IIFL Special Opportunities Fund – Series 4	4,273,380	1.71
8.	Sushila Devi Agarwal	3,624,300	1.45
9.	IIFL Special Opportunities Fund – Series 5	3,355,930	1.35
10.	IIFL Special Opportunities Fund - Series 2	3,097,240	1.24
11.	IIFL Special Opportunities Fund – Series 7	2,787,470	1.12
	Total	**237,725,470**	**95.28**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of ten days prior to filing of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer equity share capital (%)
1.	Shiv Ratan Agarwal	88,243,200	35.37
2.	Shiv Ratan Agarwal (HUF)	61,202,520	24.53
3.	Deepak Agarwal	41,405,880	16.59
4.	India 2020 Maharaja, Limited	18,166,450	7.28
5.	Lighthouse India Fund III, Limited	6,742,070	2.70
6.	IIFL Special Opportunities Fund	4,827,030	1.93
7.	IIFL Special Opportunities Fund – Series 4	4,273,380	1.71
8.	Sushila Devi Agarwal	3,624,300	1.45
9.	IIFL Special Opportunities Fund – Series 5	3,355,930	1.35
10.	IIFL Special Opportunities Fund – Series 2	3,097,240	1.24
11.	IIFL Special Opportunities Fund – Series 7	2,787,470	1.12
	Total	**237,725,470**	**95.28**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of the pre-Offer equity share capital (%)
1.	Shiv Ratan Agarwal	8,824,320	35.37
2.	Shiv Ratan Agarwal (HUF)	6,120,252	24.53
3.	Deepak Agarwal	4,144,638	16.61
4.	India 2020 Maharaja, Limited	1,816,645	7.28
5.	Lighthouse India Fund III, Limited	674,207	2.70
6.	Axis New Opportunities AIF-1	602,591	2.42
7.	IIFL Special Opportunities Fund	482,703	1.93
8.	IIFL Special Opportunities Fund – Series 4	427,338	1.71
9.	Sushila Devi Agarwal	362,430	1.45
10.	IIFL Special Opportunities Fund – Series 5	335,593	1.35
11.	IIFL Special Opportunities Fund - Series 2	309,724	1.24
12.	IIFL Special Opportunities Fund – Series 7	278,747	1.12
	Total	**24,379,188**	**97.71**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of two years prior to the filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of the pre-Offer equity share capital (%)
1.	Shiv Ratan Agarwal	8,842,817	35.44
2.	Shiv Ratan Agarwal (HUF)	6,120,252	24.53
3.	Deepak Agarwal	4,198,008	16.83
4.	India 2020 Maharaja, Limited	1,816,645	7.28
5.	Axis New Opportunities AIF-1	602,591	2.42
6.	IIFL Special Opportunities Fund	482,703	1.93
7.	IIFL Special Opportunities Fund – Series 4	427,338	1.71
8.	Sushila Devi Agarwal	362,430	1.45
9.	IIFL Special Opportunities Fund – Series 5	335,593	1.35
10.	IIFL Special Opportunities Fund - Series 2	309,724	1.24
11.	IIFL Special Opportunities Fund – Series 7	278,747	1.12
	Total	**23,776,848**	**95.30**

10. Except for Equity Shares or employee stock options that may be allotted pursuant to the ESOP Plan, 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

11. Except for the employee stock options that may be allotted or granted pursuant to the ESOP Plan, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

12. **ESOP Plan**

Our Company has formulated two employee stock option schemes namely the Bikaji Employees Stock Option Scheme 2021 - Scheme I ("**Scheme I**") and Bikaji Employees Stock Option Scheme 2021 - Scheme II ("**Scheme II**") (collectively, the "**ESOP Plan**").

The ESOP Plan shall be administered by the Company (through direct route) and shall be supervised by the Nomination and Remuneration Committee.

The objective of the ESOP Plan is to (a) enable our Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in our Company which will reflect their efforts in building the growth and the profitability of our Company; (b) provide employees an opportunity for investment in our Company's equity in recognition of their efforts to grow and build our Company; and (c) reward our employees on the basis of certain performance criteria.

Our Company has not granted any options during Fiscal 2021and 2020. Pursuant to the resolution dated January 7, 2022, of our Nomination and Remuneration Committee, our Company has granted 1,050,550 options to eligible employees. As on the date of this Prospectus, a cumulative of 1,050,550 options have been granted pursuant to the ESOP Plan, while no options have vested and none of the options have been exercised.

Scheme I

Scheme I was approved pursuant to the resolutions passed by our Board on September 2, 2021 and by our Shareholders in their extra-ordinary general meeting held on October 22, 2021. Scheme I is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to Scheme I, a maximum of 4,500,000 options may be granted to eligible employees.

The following table sets forth the particulars of Scheme I, including options granted as on the date of this Prospectus:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td>845,500</td></tr>
<tr><td>Exercise price of the options in (₹)</td><td>₹165 per option</td></tr>
<tr><td>Options exercised</td><td>Nil</td></tr>
<tr><td>Options vested (including options that have been exercised)</td><td>Nil</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>37,650</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td>807,850</td></tr>
<tr><td>Total number of options outstanding in force</td><td>807,850</td></tr>
<tr><td>Variation in terms of options</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options</td><td>Nil</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td></tr>
<tr><td>(i) Key Managerial Personnel</td><td><table>
<tr><th>Name of Key Managerial Personnel</th><th>Number of options granted in Fiscal 2022</th></tr>
<tr><td>Divya Navani</td><td>6,750</td></tr>
<tr><td>Manoj Verma</td><td>26,200</td></tr>
<tr><td>Rishabh Jain</td><td>22,050</td></tr>
<tr><td>Shambhu Dayal Gupta</td><td>34,500</td></tr>
</table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td>(iii) 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</td><td>Nil</td></tr>
<tr><td>Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with IND AS 33 ‘Earnings Per Share’</td><td><table>
<tr><th>Particulars</th><th>As at June 30, 2022</th><th>As at March 31, 2022</th><th>As at March 31, 2021</th><th>As at March 31, 2020</th></tr>
<tr><td>Diluted Earnings per share</td><td>0.65</td><td>3.15</td><td>3.71</td><td>2.32</td></tr>
</table></td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Not applicable

As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>Method of valuation:- Black Scholes Option Pricing Model
<table>
<tr><th>Variables</th><th>Factor Range</th><th>Parameters for Grant</th></tr>
<tr><td>Expected Volatility (%)</td><td>45.8-46.6%</td><td>The historical volatility over the expected life has been considered to calculate the fair value.</td></tr>
<tr><td>Risk free Rate (%)</td><td>5.7-6.1%</td><td>The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.</td></tr>
</table></td></tr>
</table>

Particulars	Details		
	Dividend yield (%)	0.91%	Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.
	Expected Life (In Years)	4.51-5.51	Expected Life of options is the period for which the Company expects the options to be live.
	Share Price (Rs.)	220.04	Share prices based on latest primary allotment transactions
	Exercise Price (Rs.)	165.00	Exercise price as per the offer letter
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not Applicable		
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil		
Intention to sell Equity Shares arising out of the Scheme I or allotted under the Scheme I within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme I, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil		

Note: Pursuant to a resolution of our Shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each and the record date was fixed for sub-division of Equity Shares as November 22, 2021.

Scheme II

Scheme II was approved pursuant to the resolutions passed by our Board on September 2, 2021 and by our Shareholders in their extra-ordinary general meeting held on October 22, 2021. Scheme II is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to Scheme II, a maximum of 500,000 options may be granted to eligible employees.

The following table sets forth the particulars of Scheme II, including options granted as on the date of this Prospectus:

Particulars	Details
Options granted	205,050
Exercise price of the options in (₹)	₹1 per option
Options exercised	Nil
Options vested (including options that have been exercised)	Nil
Options forfeited/lapsed/cancelled	40,550

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td>164,500</td></tr>
<tr><td>Total number of options outstanding in force</td><td>164,500</td></tr>
<tr><td>Variation in terms of options</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options</td><td>Nil</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td></tr>
<tr><td>(iv) Key Managerial Personnel</td><td>Nil</td></tr>
<tr><td>(v) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td>(vi) 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</td><td>Nil</td></tr>
<tr><td>Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with IND AS 33 ‘Earnings Per Share’</td><td><table>
<tr><th>Particulars</th><th>As at June 30, 2022</th><th>As at March 31, 2022</th><th>As at March 31, 2021</th><th>As at March 31, 2020</th></tr>
<tr><td>Diluted Earnings per share</td><td>0.65</td><td>3.15</td><td>3.71</td><td>2.32</td></tr>
</table></td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Not applicable

As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td><table>
<tr><th>Variables</th><th>Factor</th><th>Parameters for Grant</th></tr>
<tr><td>Expected Volatility (%)</td><td>45.81%</td><td>The historical volatility over the expected life has been considered to calculate the fair value.</td></tr>
<tr><td>Risk free Rate (%)</td><td>5.78%</td><td>The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.</td></tr>
<tr><td>Dividend yield (%)</td><td>0.91%</td><td>Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant.</td></tr>
<tr><td>Expected Life (In Years)</td><td>4.51</td><td>Expected Life of options is the period for which the Company expects the options to be live.</td></tr>
<tr><td>Share Price (Rs.)</td><td>220.04</td><td>Share prices based on latest primary allotment transactions</td></tr>
<tr><td>Exercise Price (Rs.)</td><td>1.00</td><td>Exercise price as per the offer letter</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or Securities and Exchange</td><td>Not Applicable</td></tr>
</table>

Particulars	Details
Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil
Intention to sell Equity Shares arising out of the Scheme II or allotted under the Scheme II within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme II, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil

Note: Pursuant to a resolution of our Shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each and the record date was fixed for sub-division of Equity Shares as November 22, 2021.

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

As on the date of this Prospectus, our Promoters hold 190,869,060 Equity Shares, equivalent to 76.50 % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital *	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Shiv Ratan Agarwal	88,243,200	35.37	85,743,200	34.36
2.	Shiv Ratan Agarwal (HUF)	61,202,520	24.53	61,202,520	24.53
3.	Deepak Agarwal	41,405,880	16.59	38,905,880	15.59
4.	Deepak Agarwal (HUF)	17,460	0.01	17,460	0.01
	Total	**190,869,060**	**76.50**	**185,869,060**	**74.49**

** Subject to finalisation of Basis of Allotment.*

- All Equity Shares held by our Promoters is in dematerialized form as on the date of this Prospectus.

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

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

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Offer Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)#^
Shiv Ratan Agarwal	Initial subscription to the Memorandum of Association (1)	October 6, 1995	975,000	10	-	3.91	3.91
	Further issue (2)	March 28, 1998	22,200	10	10	0.09	0.09
	Allotment pursuant to the Scheme of Amalgamation (3)	March 10, 2006	38,020	10	-	0.15	0.15
	Bonus issue in the ratio of 8:1 (4)	March 28, 2011	8,281,760	10	-	33.19	33.19

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Offer Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)#^
	Transfer to Intensive Softshare Private Limited	September 29, 2013	(250,000)	10	100	(1.00)	(1.00)
	Transfer to IIFL Special Opportunities Fund-Series 7	May 16, 2018	(159,327)	10	1,255.28	(0.64)	(0.64)
	Transfer to Axis New Opportunities AIF-1	October 1, 2019	(64,836)	10	1,542.37	(0.26)	(0.26)
	Transfer to Hem Parikh	October 19, 2021	(2,199)	10	2,200.44	(0.01)	(0.01)
	Transfer to Bindu Parikh	October 19, 2021	(2,199)	10	2,200.44	(0.01)	(0.01)
	Transfer to Sagar Parikh	October 19, 2021	(599)	10	2,200.44	Negligible	Negligible
	Transfer* to Renu Devi Gopal Agrawal	October 19, 2021	(250)	10	-	Negligible	Negligible
	Transfer* to Gopal Ramkishore Agrawal	October 19, 2021	(250)	10	-	Negligible	Negligible
	Transfer* to Abhishek Gopal Agrawal	October 19, 2021	(250)	10	-	Negligible	Negligible
	Transfer* to Shikha Nikhil Sanghi	October 19, 2021	(250)	10	-	Negligible	Negligible
	Transfer to Mayank M. Singhania	November 9, 2021	(2,500)	10	2,200.44	(0.01)	(0.01)
	Transfer to Singhania System Technologists Private Limited	November 9, 2021	(5,000)	10	2,200.44	(0.02)	(0.02)
	Transfer to Manohar Lal Singhania	November 9, 2021	(2,500)	10	2,200.44	(0.01)	(0.01)
	Transfer to Rawat Kumar Agarwal HUF	November 9, 2021	(400)	10	2,200.44	Negligible	Negligible
	Transfer to Dularidevi Sundarlal Agarwal	November 9, 2021	(400)	10	2,200.44	Negligible	Negligible
	Transfer to Rawat Kumar Sundarlal Agarwal	November 9, 2021	(450)	10	2,200.44	Negligible	Negligible
	Transfer to Sundarlal Agarwal HUF	November 9, 2021	(400)	10	2,200.44	Negligible	Negligible
	Transfer to Sundarlal Raghunathi Agarwal	November 9, 2021	(400)	10	2,200.44	Negligible	Negligible

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Offer Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)#^
	Transfer to Usharani Rawat Kumar Agarwal	November 9, 2021	(450)	10	2,200.44	Negligible	Negligible
	Pursuant to the sub-division of equity shares, 8,824,320 equity shares of face value of ₹ 10 each were sub-divided into 88,243,200 Equity Shares of face value of ₹ 1 each.						
Total shareholding			**88,243,200**			**35.37**	**35.37**
Deepak Agarwal	Further issue (2)	March 28, 1998	180,000	10	10	0.72	0.72
	Transfer from Kedar Chand Agarwal	September 7, 2000	38,900	10	10	0.16	0.16
	Transfer from Manju Devi Saraf	September 7, 2000	25,500	10	10	0.10	0.10
	Transfer from Manju Devi Saraf	September 7, 2000	400	10	10	Negligible	Negligible
	Transfer from Chuki Devi Agarwal	September 7, 2000	193,000	10	10	0.77	0.77
	Transfer from Maniya Devi Saraf	September 7, 2000	25,800	10	10	0.10	0.10
	Transfer from Pawan Kumar Saraf	September 7, 2000	38,900	10	10	0.16	0.16
	Allotment pursuant to the Scheme of Amalgamation (3)	March 10, 2006	5,947	10	-	0.02	0.02
	Bonus issue in the ratio of 8:1 (4)	March 28, 2011	4,067,576	10	-	16.30	16.30
	Transfer to Intensive Softshare Private Limited	September 29, 2013	(250,000)	10	100	(1.00)	(1.00)
	Transfer to IIFL Special Opportunities Fund-Series 2	May 16, 2018	(19,690)	10	1,255.28	(0.08)	(0.08)
	Transfer to IIFL Special Opportunities Fund-Series 7	May 16, 2018	(75,907)	10	1,255.28	(0.30)	(0.30)
	Transfer to Axis New Opportunities AIF -I	October 1, 2019	(32,418)	10	1,542.37	(0.13)	(0.13)
	Transfer to Amit Agarwal	April 22, 2021	(4,000)	10	1,800	(0.02)	(0.02)
	Transfer to Anurag Mundhra HUF	April 22, 2021	(1,250)	10	1,800	(0.01)	(0.01)
	Transfer to Saurabh Mundhra HUF	April 22, 2021	(1,250)	10	1,800	(0.01)	(0.01)
	Transfer to Rikhab Jalori	April 22, 2021	(1,000)	10	1,800	Negligible	Negligible
	Transfer to Kriti Garg	April 22, 2021	(450)	10	1,800	Negligible	Negligible

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Offer Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)#^
	Transfer to Shilpi Devi Goyal	April 22, 2021	(1,500)	10	1,800	(0.01)	(0.01)
	Transfer to Nikita Goyal	April 22, 2021	(1,500)	10	1,800	(0.01)	(0.01)
	Transfer to Khushboo Vivek Modi	April 22, 2021	(2,220)	10	1,800	(0.01)	(0.01)
	Transfer to Anita Agarwal	April 22, 2021	(7,500)	10	1,800	(0.03)	(0.03)
	Transfer to Kirti Jain	April 22, 2021	(1,400)	10	1,800	(0.01)	(0.01)
	Transfer to Ruchi Diwakar	April 22, 2021	(5,750)	10	1,800	(0.02)	(0.02)
	Transfer to Arvind Bansal	April 22, 2021	(2,500)	10	1,800	(0.01)	(0.01)
	Transfer to Vineet Jain	April 22, 2021	(1,400)	10	1,800	(0.01)	(0.01)
	Transfer to SL Chokhany Traders Company Private Limited	April 26, 2021	(6,000)	10	1,800	(0.02)	(0.02)
	Transfer to Ruchi Agarwal	April 26, 2021	(1,500)	10	1,800	(0.01)	(0.01)
	Transfer to Anuj Pansari	April 26, 2021	(550)	10	1,800	Negligible	Negligible
	Transfer to Neelu Agarwal	May 28, 2021	(1,500)	10	1,800	(0.01)	(0.01)
	Transfer to Reshu Agrawal	May 28, 2021	(600)	10	1,800	Negligible	Negligible
	Transfer to Hari Om Agrawal	May 28, 2021	(700)	10	1,800	Negligible	Negligible
	Transfer to Vikas Kishanlal Bansal	May 28, 2021	(600)	10	1,800	Negligible	Negligible
	Transfer to Sharad Kishanlal Bansal	May 28, 2021	(600)	10	1,800	Negligible	Negligible
	Transfer to Sudha Ashok Bhandari	May 28, 2021	(500)	10	1,800	Negligible	Negligible
	Transfer to Sudhir Bhandari	May 28, 2021	(1,100)	10	1,800	Negligible	Negligible
	Transfer to Rajudevi G Jhawar	May 28, 2021	(1,400)	10	1,800	(0.01)	(0.01)
	Transfer to Babita Dilip Bohra	May 28, 2021	(1,400)	10	1,800	(0.01)	(0.01)
	Transfer to Varsha Khandelwal	October 19, 2021	(1,000)	10	2,200.44	Negligible	Negligible
	Transfer to Pooja Mohta	October 19, 2021	(750)	10	2,200.44	Negligible	Negligible
	Transfer to Deepak Jain	November 9, 2021	(450)	10	2,200.44	Negligible	Negligible
	Transfer to Nawal Bansal (HUF)	November 9, 2021	(2,000)	10	2,200.44	(0.01)	(0.01)
	Transfer to Kedar Chand	November 10, 2021	(1,000)	10	2,200.44	Negligible	Negligible

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of equity shares	Face value per equity share (₹)	Offer Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)*^	Percentage of post-Offer equity share capital (%)#^
	Sandeep Kumar Agarwal (HUF)						
	Pursuant to the sub-division of equity shares, 4,144,638 equity shares of face value of ₹ 10 each were sub-divided into 41,446,380 Equity Shares of face value of ₹ 1 each.						
	Transfer to Naveen Gupta	December 22, 2021	(10,000)	1	(220.04)	Negligible	Negligible
	Transfer to Neha Sankhla	December 22, 2021	(7,500)	1	(220.04)	Negligible	Negligible
	Transfer to Brij Mohan Khandelwal	December 22, 2021	(7,500)	1	(220.04)	Negligible	Negligible
	Transfer to Akshay Brij Mohan Khandelwal	December 22, 2021	(7,500)	1	(220.04)	Negligible	Negligible
	Transfer to Rishi Purohit	December 24, 2021	(3,000)	1	(220.04)	Negligible	Negligible
	Transfer to Reema Bansal	December 30, 2021	(5,000)	1	(220.04)	Negligible	Negligible
Total shareholding			**41,405,880**			**16.59**	**16.59**
Shiv Ratan Agarwal (HUF)	Further issue (2)	March 28, 1998	680,000	10	10	2.73	2.73
	Allotment pursuant to the Scheme of Amalgamation(3)	March 10, 2006	28	10	-	Negligible	Negligible
	Bonus issue in the ratio of 8:1 (4)	March 28, 2011	5,440,224	10	-	21.80	21.80
Pursuant to the sub-division of equity shares, 6,120,252 equity shares of face value of ₹ 10 each were sub-divided into 61,202,520 Equity Shares of face value of ₹ 1 each.							
Total shareholding			**61,202,520**			**24.53**	**24.53**
Deepak Agarwal (HUF)	Transfer* from Kedar Chand Agarwal	September 29, 2013	1,152	10	-	Negligible	Negligible
	Transfer* from Gopal Agarwal	September 29, 2013	252	10	-	Negligible	Negligible
	Transfer* from Madhu Sudan Agarwal	September 29, 2013	342	10	-	Negligible	Negligible
Pursuant to the sub-division of equity shares, 1,746 equity shares of face value of ₹ 10 each were sub-divided into 17,460 Equity Shares of face value of ₹ 1 each.							
Total shareholding			**17,460**			**0.01**	**0.01**

#Subject to finalisation of Basis of Allotment.

^ As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each.

** Transfer was made as a gift.*

(1) 975,000 equity shares of face value of ₹ 10 each allotted to Shiv Ratan Agarwal, 20,000 equity shares of face value of ₹ 10 each allotted to Sushila Devi Agarwal, 3,000 equity -shares of face value of ₹ 10 each allotted to Chuki Devi Agarwal, 500 equity shares of face value of ₹ 10 each allotted to Kedar Chand Agarwal, 500 equity shares of face value of ₹ 10 each allotted to Pawan Kumar Saraf, 500 equity shares of face value of ₹ 10 each allotted to Manju Devi Saraf and 500 equity shares of face value of ₹ 10 each allotted to Maniya Devi Saraf. The Board approved the issuance of share certificates to such allottees in its meeting held on October 14, 1995.

(2) 22,200 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal, 190,000 equity shares of face value of ₹10 each allotted to Chuki Devi Agarwal, 38,500 equity shares of face value of ₹10 each allotted to Kedar Chand Agarwal, 38,500 equity shares of face value of ₹10 each allotted to Pawan Kumar Saraf, 25,500 equity shares of face value of ₹10 each allotted to Manju Devi Saraf , 25,300 equity shares of face value of ₹10 each allotted to Maniya Devi Saraf, 600,000 equity shares of face value of ₹10 each allotted to Shivdeep Food Products Private Limited, 680,000 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal HUF, 200,000 equity shares of face value of ₹10 each allotted to Dipu's Foods Private Limited and 180,000 equity shares of face value of ₹10 each allotted to Deepak Agarwal.

(3) Pursuant to the Scheme of Amalgamation amongst Bikaji Foods Private Limited, Shivdeep Food Products Private Limited, Bikaji Marketing Limited, Dipu's Foods Private Limited and our Company sanctioned vide order dated February 13, 2006 passed by the High Court of Rajasthan, our Company allotted 64,415 equity shares of face value of ₹10 each to the shareholders of Bikaji

Foods Private Limited, Shivdeep Food Products Private Limited, Bikaji Marketing Limited and Dipu's Foods Private Limited in the following manner: 38,020 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal, 20,270 equity shares of face value of ₹10 each allotted to Sushila Devi Agarwal, 5,947 equity shares of face value of ₹10 each allotted to Deepak Agarwal, 38 equity shares of face value of ₹10 each allotted to Madhu Sudan Agarwal, 28 equity shares of face value of ₹10 each allotted to Kedar Chand Agarwal, 28 equity shares of face value of ₹10 each allotted to Pawan Kumar Saraf, 28 equity shares of face value of ₹10 each allotted to Manju Devi Saraf, 28 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal HUF, 28 equity shares of face value of ₹10 each allotted to Gopal Agarwal.

(4) Existing shareholders of the Company, holding voting equity shares, as on March 27, 2011 were allotted equity shares in the ratio of 8:1 equity shares in the following manner: 8,281,760 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal, 322,160 equity shares of face value of ₹10 each allotted to Sushila Devi Agarwal, 4,067,576 equity shares of face value of ₹10 each allotted to Deepak Agarwal, 304 equity shares of face value of ₹10 each allotted to Madhu Sudan Agarwal, 1,024 equity shares of face value of ₹10 each allotted to Kedar Chand Agarwal, 1,024 equity shares of face value of ₹10 each allotted to Pawan Kumar Saraf, 1,024 equity shares of face value of ₹10 each allotted to Manju Devi Saraf, 5,440,224 equity shares of face value of ₹10 each allotted to Shiv Ratan Agarwal HUF and 224 equity shares of face value of ₹10 each allotted to Gopal Agarwal.

- All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as on the date of this Prospectus.

- The details of the shareholding of the members of the Promoter Group (other than our Promoters) as on the date of filing of this Prospectus are set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	**% of the total Equity Share Capital**	**No. of Equity Shares**	**% of the total Equity Share Capital**
Members of the Promoter Group (other than the Promoters)					
1.	Sushila Devi Agarwal	3,624,300	1.45	3,624,300	1.45
2.	Pratishtha Agarwal	11,520	*Negligible*	11,520	*Negligible*
3.	Sahnvi Agarwal	11,520	*Negligible*	11,520	*Negligible*
4.	Renu Devi Gopal Agarwal	2,500	*Negligible*	2,500	*Negligible*
5.	Nikita Goyal	15,000	0.01	15,000	0.01
6.	Kedar Chand Sandeep Kumar Agarwal HUF	10,000	*Negligible*	10,000	*Negligible*
	Total	**3,674,840**	**1.47**	**3,674,840**	**1.47**

** Subject to finalisation of Basis of Allotment.*

- None of the members of the Promoter Group, the Promoters, the Directors and their relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Prospectus.

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

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

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment/ acquisition of the Equity Shares	Nature of transaction	No. of Equity Shares^**	Face Value (₹)^	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Shiv Ratan Agarwal	March 28, 2011	Bonus issue in the ratio 8:1	8,281,760	10	-	16,633,993	6.67	6.67	May 11, 2024
Shiv Ratan Agarwal (HUF)	March 28, 2011	Bonus issue in the ratio 8:1	5,440,224	10	-	16,633,993	6.67	6.67	May 11, 2024
Deepak Agarwal	March 28, 2011	Bonus issue in the ratio 8:1	4,067,576	10	-	16,633,991	6.67	6.67	May 11, 2024
	Total					**49,901,977**	**20**	**20**	

**Subject to finalisation of Basis of Allotment.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

^ Pursuant to a resolution of our Shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each and the record date was fixed for sub-division of Equity Shares as November 22, 2021.

(a) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted 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 Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(b) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) No Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any form of encumbrance.

15. ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoter's Contribution), will be locked-in for a period of six months from the date of Allotment/Transfer in the Offer, except (i) Equity Shares issued by the Company to eligible employees (or such persons as permitted under the SEBI SBEB Regulations/the ESOP Plan) pursuant to exercise of options by the eligible employees, whether currently employees or not, in accordance with the ESOP Plan; and (ii) Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund of category I or II ("**AIF**") or a foreign venture capital investor ("**FVCI**"), provided that such Equity Shares were locked-in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI, and (iii) Offered Shares, which are successfully transferred as part of the Offer for Sale.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

17. ***Recording on non-transferability of Equity Shares locked-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.

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

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

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

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, 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 compliance with provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

19. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

20. Except as disclosed in the table below, the BRLMs and their respective associates, as defined under the Securities and Exchanges Board of India (Merchant Bankers) Regulations, 1992, as amended do not hold any Equity Shares of our Company as on the date of this Prospectus. The BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation. While neither IIFL nor its associates hold Equity Shares in the Company, the AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the funds, hold Equity Shares in the Company.

S. No.	Name of the Merchant Bank/Associates	Number of Equity Shares of face value of ₹ 1 each held	Percentage of the total Equity Share capital
1.	IIFL Special Opportunities Fund	4,827,030	1.93
2.	IIFL Special Opportunities Fund –Series 4	4,273,380	1.71
3.	IIFL Special Opportunities Fund –Series 5	3,355,930	1.35
4.	IIFL Special Opportunities Fund –Series 2	3,097,240	1.24
5.	IIFL Special Opportunities Fund –Series 7	2,787,470	1.12
6.	IIFL Special Opportunities Fund –Series 3	1,515,100	0.61
7.	Axis New Opportunities AIF-1	898,110	0.36
8.	Intensive Softshare Private Limited	798,240	0.32
9.	IIFL Special Opportunities Fund –Series 6	139,410	0.06

21. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have no existing buyback arrangements for the purchase of Equity Shares being offered through the Offer.

22. Except as disclosed below, none of our Directors or Key Managerial Personnel of our Company hold any Equity Shares as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares held
1.	Shiv Ratan Agarwal	149,445,720*
2.	Deepak Agarwal	41,423,340**
3.	Manoj Verma	10,000
	Total	**190,879,060**

**includes 61,202,520 Equity Shares held by him in the capacity of the karta of Shiv Ratan Agarwal (HUF)*
***includes 17,460 Equity Shares held by him in the capacity of the karta of Deepak Agarwal (HUF)*

23. None of our other Promoters or members of our Promoter Group will participate in the Offer, except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholders.

24. Except for allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Plan, there has been and will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the Syndicate Members, our Company, the Selling Shareholders, our Subsidiary, the Directors, the Promoters or the members of our Promoter Group and Group Companies, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION IV – PARTICULARS OF THE OFFER

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 293,73,984 Equity Shares, subject to finalisation of Basis of Allotment, by the Selling Shareholders. 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. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

Offer related expenses

The Offer expenses are estimated to be approximately ₹ 584.08 million. The Offer expenses comprise, among other things, the listing fee, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, CRTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fee and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. All Offer related expenses will be borne by the Selling Shareholders in accordance with applicable law, including Section 28(3) of the Companies Act, 2013, other than the listing fees which will be borne by the Company and the fee for the legal counsel of each Selling Shareholder, which will be borne by the respective Selling Shareholder.

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

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers fees and commissions (including any underwriting commission, brokerage and selling commission)	259.85	44.49	2.95
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(2) (3)(4)	42.15	7.22	0.48
Fees payable to Registrar to the Offer	2.38	0.41	0.03
Fees payable to Joint Statutory Auditors*, independent chartered accountant**, chartered engineer# and market research firms##	49.35	8.45	0.56
Others			
(a) regulatory filing fees, including SEBI, BSE and NSE fees, book building software fees, listing fees, etc.	57.14	9.78	0.65
(b) printing and stationery	19.46	3.33	0.22
(c) fee payable to legal counsels	60.06	10.28	0.68
(d) advertising and marketing	64.92	11.12	0.74
(e) miscellaneous	28.76	4.92	0.33
Total estimated Offer expenses	**584.08**	**100.00**	**6.63**

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

** Joint statutory auditors of our Company, currently being M Surana & Company and M S K A & Associates*

***The Independent Chartered Accountants appointed by our Company, namely M Surana & Company, Chartered Accountants*

 # The Chartered Engineer appointed by our Company, namely Dhananjay Diwakar Purandare, to provide details pertaining to our manufacturing capacity and its utilization

Market research firm appointed by our Company, namely, Frost & Sullivan (India) Private Limited, to provide an industry report exclusively in connection with the Offer

(2) *Selling commission payable to the SCSBs on the portion for RIIs, NIIs and Eligible Employees which are directly procured by the SCSBs, would be as follows:*

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.25% 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 Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIIs, NIIs and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs, NIIs and Eligible Employees**	*₹10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application.*

(4) *Selling commission on the portion for RIIs (upto ₹ 0.2 million), NIIs and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIIs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20%of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs, NIIs and Eligible Employees (upto ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).
The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs, Eligible Employees procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs, NIIs and Eligible Employees	*₹10 per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹30 per valid application (plus applicable taxes)*
HDFC Bank Limited	*₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)* *HDFC Bank Limited will also be entitled to a one time escrow management fee of ₹ NIL/-.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Axis Bank Limited	*₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)* *Axis Bank Limited will also be entitled to a one time escrow management fee of ₹ NIL/-.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, 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 Equity Shares proposed to be sold by the Selling Shareholders, none of our Promoters, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Offer Proceeds.

BASIS FOR THE OFFER PRICE

The Offer Price of ₹ 300 per Equity Share has been determined by our Company and the Selling Shareholders, 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 the quantitative and qualitative factors described below. Investors should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 147, 30, 221 and 293, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which formed the basis for computing the Offer Price are:

- Well-established brand with pan-India recognition;
- Diversified product portfolio focused on various consumer segments and markets;
- Strategically located, large scale sophisticated manufacturing facilities with stringent quality standards;
- Extensive pan-India and global distribution network, arrangements with reputed retail chains and growing e-commerce and exports channel;
- Extensive distribution network in India;
- Strategic arrangements with retail chains in India and international markets ;
- Growing e-commerce channel;
- Significant multi-product export sales;
- Consistent financial performance; and
- Experienced Promoters and management team.

For further details, see "*Our Business –Our Strengths*" on page 150.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

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

1. Basic and Diluted Earnings/Loss per Share ("EPS") as adjusted

As derived from the Restated Consolidated Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	3.15	3.15	3
March 31, 2021	3.71	3.71	2
March 31, 2020	2.32	2.32	1
Weighted Average (*See Note iv below*)	3.20	3.20	
For the three months period ended June 30, 2022*	0.65	0.65	

** Not annualised*

Notes:

(i) The face value of each Equity Share is ₹1 each

(ii) Basic Earnings per share = Net profit after tax / Weighted average number of equity shares outstanding during the period/year.

(iii) *Diluted Earnings per share = Net profit after tax / Weighted average number of potential equity shares outstanding during the period/year.*

(iv) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

(v) *Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ 285 to ₹ 300 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2022	90.48	95.24
Based on diluted EPS for Fiscal 2022	90.48	95.24

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 737.42, the lowest P/E ratio is (76.01) and the average P/E ratio is 203.31.

Particulars	Industry peers	P/E ratio
Highest	Prataap Snacks Limited	737.42
Lowest	DFM Foods Limited	(76.01)
Industry composite	Average of the peer group	203.31

Notes:

(i) *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

(ii) *P/E figures for the peer are computed based on closing market price as on November 4, 2022, divided by Basic EPS (Prataap Snacks Limited and Britannia Industries Limited are on consolidated basis and DFM Foods Limited and Nestle India Limited are on standalone basis) based on the financial results declared by the peers available on website of www.bseindia.com for Financial Year ending March 2022 (except Nestle India Limited which is for the Financial Year ending December 2021).*

4. Return on Net Worth (RoNW)

Return on net worth derived from the Restated Consolidated Financial Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2022	9.51	3
March 31, 2021	14.93	2
March 31, 2020	10.65	1
Weighted Average	11.51	-
For the three months period ended June 30, 2022*	1.94	-

**** Not annualised***

Notes:

(i) *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*

(ii) *Return on Net Worth (%) = Net profit after tax as restated, attributable to the owners of the Company / Net worth as restated as at period/year end.*

(iii) *Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on June 30, 2022, March 31, 2022, 2021 and 2020.*

(iv) *Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.*

5. Net Asset Value (NAV) per Equity Share on a consolidated basis

NAV	Consolidated (₹)
As on March 31, 2022	32.83
As on June 30, 2022*	33.46
After the Offer (at Offer Price)	33.46

**Not annualised*

Notes:

(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(ii) Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.

(iii) Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

6. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India:

Name of the Company	Revenue from operations (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	Return on Net Worth (%)	NAV per share (₹)	Market capitalization / revenue
Bikaji Foods International Limited	16,109.61	1	95.24	3.15	9.51	32.83	4.65
Peer Group							
Prataap Snacks Limited	13,966.19	5	737.42	1.24	0.47	266.17	1.54
DFM Foods Limited	5,544.50	2	(76.01)	(4.93)	(16.21)	30.38	3.40
Nestle India Limited	147,094.10	10	91.81	222.46	102.90	216.20	13.39
Britannia Industries Limited	141,362.60	1	60.04	63.31	60.08	105.37	6.48

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except DFM Foods Limited and Nestle India Limited which are on standalone) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 2022 (except Nestle India Limited which is for the Financial Year ending December 2021).

Source for Bikaji Foods International Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2022.

Notes:

(i) P/E Ratio has been computed based on the closing market price of equity shares on November 4, 2022, divided by the Basic EPS.

(ii) Return on Net Worth (%) = Net profit after tax as restated, attributable to the owners of the Company / Net worth as restated as at period/year end.

(iii) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on June 30, 2022, March 31, 2022, 2021 and 2020.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Further, the book value per share of our Equity Shares as on June 30, 2022 is ₹ 33.46.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Bikaji Foods International Limited
F 196-199, F 178 & E 188
Bichhwal Industrial Area,
Bikaner, Rajasthan, 334006

Sub: Statement of possible special tax benefits available to Bikaji Foods International Limited (the 'Company'), its Shareholders, and the Company's Material Subsidiaries, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations').

1. We, (M S K A & Associates and M Surana & Company), joint statutory auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 ('**Act**'), the Income-tax Rules, 1962, ('**Rules**'), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2022 and as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company and its Shareholders. There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot

be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency

7. We do not express any opinion or provide any assurance whether:

   - The Company and its Shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

   No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the red herring prospectus and the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M Surana & Company
Chartered Accountants
Firm Registration No. 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 22077597AZLIMQ8163
Place: Bikaner
Date: October 12, 2022

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Jiger Saiya
Partner
Membership No.: 116349
UDIN: 22116349AZLRWT3859
Place: Mumbai
Date: October 12, 2022

Enclosure: Annexure

Annexure

Statement of possible special tax benefits available to Bikaji Foods International Limited (the 'Company') and its Shareholders

This statement of possible special income-tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

1. Special Income tax benefits available to the Company in India under the Income tax Act, 1961 ('Act')

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('**MAT**') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

- Subject to the fulfilment of prescribed conditions, for the Year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the Year, for three assessment years including the assessment year relevant to the Year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

2. Special Income tax benefits available to the Shareholders of Company under the Act in relation to transfer of equity shares of the Company

- There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax at the rate of 10% on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('**STT**') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

3. Special Tax benefits available under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2022 including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("FTDR Act"), applicable for the Financial Year 2022-23

The Company is primarily engaged in the business of manufacturing and sale of Bhujia, Papad, Sweets and Namkeens. There are no significant changes in which the entity operates or in competition. The FMCG sector is not seasonal, so the Company does not have any cyclical or seasonal activity. The final product is primarily sold to its Customers (Distributors). The Company is registered under GST in 10 States/UTs.

I. Special tax benefits available to the Company

(i) The Company exports goods without payment of GST under a Letter of Undertaking and no Customs duty is applicable on such exports.

(ii) The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.

(iii) Further, the Company supplies "Papad" having HSN Code 19059040 which is exempted under GST and accordingly reverses the proportionate input tax credit on account of exempt supplies.

(iv) Given that the Company is engaged in exports of ready to eat food products such as Namkeen, Papad, Bhujia, Sweets etc, the Company will apply for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme under Foreign Trade Policy.

(v) The company also avails Duty drawback benefits on Export of ready to eat food products such as Namkeen, Papad, Bhujia, Sweets etc.

(vi) The company also avails benefit under Duty Free Import Authorization Scheme under Foreign Trade Policy.

(vii) The company has applied for Production Linked Incentive Scheme with the Ministry of Food Processing Industries on account of the following:

- Sales Based Incentive + Incentive on Branding & Marketing abroad
- Branding & Marketing

(viii) Apart from the above, no other special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

II. Special Tax Benefits available to the Shareholders of the Company

(i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017]. Accordingly, transactions in the security of the Company may not attract GST.

(ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

This Statement does not discuss any tax consequences in the country outside India of an investment in the shares. The Shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

The benefits discussed above cover only possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For **Bikaji Foods International Limited**

Rishabh Jain
Chief Financial Officer

Place: Bikaner
Date: October 12, 2022

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from "Industry Report On Savouries, Sweets And Papad In India" dated September 30, 2022 prepared and released by Frost & Sullivan (India) Private Limited (the "**F&S Report**") appointed by us on October 12, 2021 and exclusively commissioned by and paid for by us. A copy of the F&S Report is available on website of our Company at www.bikaji.com. The data included herein includes excerpts from the F&S Report and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. See also, "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 67.*

Definition And Scope of Deliverables

Geographic scope is India. The base year is considered as 2022. Forecast is until 2026. An overview of the snacks, sweets and papad market in India has been provided.

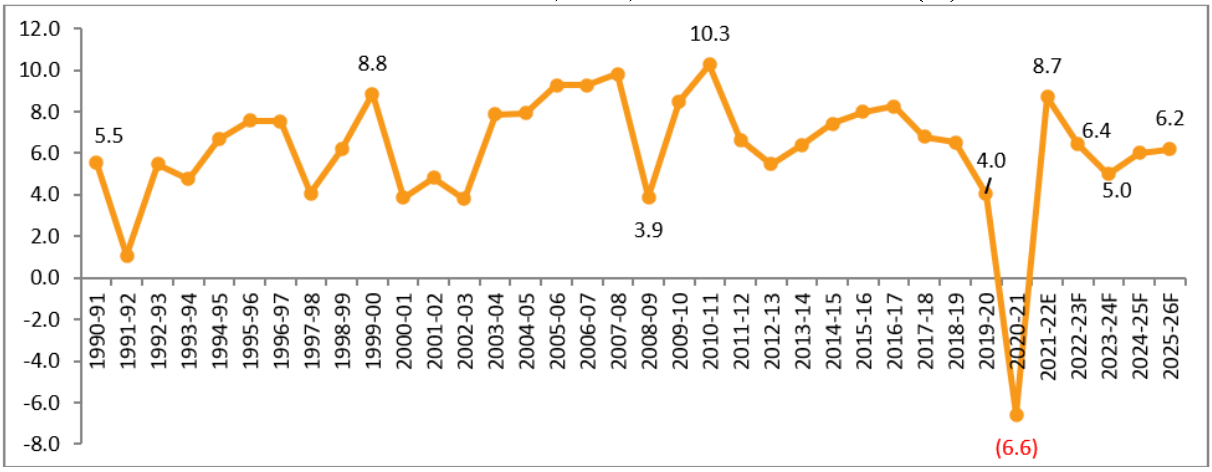
India Macroeconomic Trends And Outlook

GDP and GDP Growth

Real GDP Growth

The past two decades have been a high-growth period of the Indian economy, with India having achieved the status of the fastest growing major economy in the 2010's. In 2019-2020 however, gross domestic product ("**GDP**") growth had slowed down to 4.0% in 2019-2020, restrained by factors such as private demand weakness and a liquidity crunch. Similar to the global trend, India entered into a deep recession with the onset of the pandemic, with growth contracting by 6.6% in 2020-2021.

Real GDP Growth, India, 1990-1991 to 2025-2026 (%)



Note: Data from 2020-21 onwards stands updated as on August 25, 2022. Data is presented for Indian fiscal years. Data until 2010-2011 is based on 2004-2005 constant prices, with 2011-2012 constant prices thereafter. E indicates estimate and F indicates forecast.
*Source: Ministry of Statistics and Programme Implementation; International Monetary Fund (IMF) World Economic Outlook Database ("**WEO**") (July 2022 update); Frost & Sullivan Analysis*

For 2021-22, while India was initially expected to cross double-digit growth levels, India clocked 8.7% growth especially constrained by the second COVID-19 wave. Factors such as global slowdown and interest rate hikes will weigh in on India's growth in this fiscal year and the next, although India should still register 6.4% and 5.0% in 2022-23 and 2023-24 respectively, in contrast to recession expectations for the Eurozone and US and growth slowdown for China. Some medium-term growth drivers include India's increasing middle class, on-going and expected structural reforms, and an anticipated manufacturing sector boost.

Key macroeconomic trends impacting the Indian packaged food and savoury snack and sweets market
Growing, Young, Working-Age Population

India enjoys a favorable demographic profile, as evidenced by the increasing share of its overall working-age and young working-age population. According to the United Nations Population Prospect, the young working-age population (20-34 years) share in the country's total population has steadily risen from 24.2% in 1990 to 25.6% in 2021 and the share of the working-age population (15-64 years of age) is also on the rise, expecting to near 70.0% towards 2030.

Rising Middle-Class Population

According to Statista, World Resources Institute, India's middle class constitutes approximately 60.0% of total households. As of 2016, more than 12 crore Indian households belonged to the middle-income class (earning a gross annual income between 500,000 to 1 million rupees). The number of households in this bracket is expected to increase to ₹ 14 Million by 2025-2026. The growing presence of a large middle-class population will be pivotal in driving higher packaged foods, and savoury snacks and sweets expenditure.

Rising Disposable Income

According to the Ministry of Statistics and Programme Implementation's National Accounts Statistics 2021, net national disposable income, a key determinant of consumer demand, is expected to rise from ₹ 185.3 trillion in 2019-2020 to ₹ 319.2 trillion by 2025-2026. An increase in disposable income levels, indicative of a higher standard of living, will help improve affordability and demand for packaged foods and savoury snacks and sweets.

Increasing Nuclearisation of Families

Over 60.0% of the households in India are said to be nuclear. (*The National Family Health Survey (NFHS), 2015-2016*) Official data suggests that, over the last decade, there has been a considerable rise in the number of one-member and two-member households in India. According to the International Monetary Fund, between 2001 and 2015, the share of persons living alone grew from 3.6% to 4.1% and the share of households with two members from 8.2% to 11.5% respectively. (*Census Data 2001; Statista; RBI Database; World Resources Institute*) These numbers are expected to rise during the forecast period as well. A pandemic-induced shift towards smaller, less-crowded living spaces will further support this trend. Intensifying nuclearisation will drive changes in lifestyle patterns, with an increased inclination towards more convenient consumption.

Increasing Female Participation in the Workforce

Growing trends of higher female educational qualification attainment and rising labour force participation, giving rise to two-income nuclear families, are a key factor driving convenience and packaged food demand in India. Noteworthy, between 2017-2018 and 2019-2020, the share of urban working females among graduates and post-graduates combined increased from 29.3% to 32.1%, according to the Press Information Bureau.

Growing E-commerce Sales

The growth of the online grocery segment, which was already on an upward pre-pandemic growth trajectory, received a huge boost from the pandemic and the resultant changes in lifestyle and demand preferences. Strong growth of the online grocery segment is expected to remain in place during the forecast period as well, driving e-commerce demand for packaged, ready-to-eat foods.

Consumer Preference for Packaged Food

The pandemic caused changes in buying patterns of customer. Packaged food segments such as spices, salty snacks, noodles saw rise in sale post pandemic. Many of these segments had gradual or stagnant penetration growth rate pre-COVID, which was reversed as sudden demand for the products such as hygiene and packaged food took precedence during lockdown.

Top 5 India Macroeconomic Takeaways

India Stands Resilient Amidst Growing Global Recessionary Fears

Fears of a global recession have compounded in recent months in the context of the prolonged Russo-Ukrainian War and aggressive monetary policy tightening. In contrast to recession expectations for the US and Eurozone and ongoing Chinese slowdown, India should register 6.4% and 5.0% growth respectively in 2022-23 and 2023-24, with growth drivers including strong domestic demand, manufacturing incentives and the country's infrastructure push.

Manufacturing Sector Growth Supported by Supply-Chain Shifts and Government Policies

Acceleration of manufacturing growth is vital to put India on an accelerated growth trajectory. Recent China +1 production diversification strategies bode well for India's manufacturing sector, especially supported by the government's recently launched production-linked incentive ("**PLI**") scheme. Government efforts to enhance infrastructure development and slash logistics costs will also help boost India's manufacturing competitiveness.

Strong Post-Pandemic Private Consumption Expenditure Revival

Overall private final consumption expenditure ("**PFCE**") and PFCE per capita took a major hit following the onset of the pandemic. Strong revival is expected over the forecast period, supported by drivers such as post-pandemic consumption rebound, a growing middle-class, and higher spending in Tier-2 and Tier-3 cities. PFCE per capita will touch ₹ 148,281 by 2025-2026.

Combined Advantage of Younger Median Age and Growing Working Age Population

The median age of the Indian population in 2030 will be 31.7 years, compared to 42.6 years for China, 52.1 years for Japan, 37.6 years for Brazil, and 39.9 years for the US. India can also reap the benefits of a growing working age population (15-64 years) size and proportion, compared to a decline in China.

Packaged Foods and Savoury and Sweets Market to Benefit from Economic and Demographic Advantages and Consumer Preference Shifts

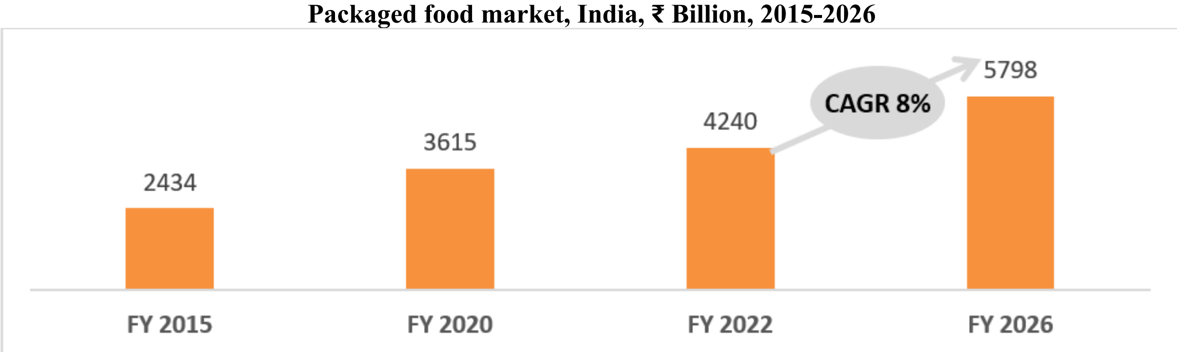
Rising disposable income levels and a growing middle-class will enhance consumer demand potential for these products. Social trends such as the growing nuclearisation of Indian families as well as increasing female workforce participation will drive lifestyle pattern changes and lead to demand for more convenient consumption. The food segment also stands to receive a boost from growing e-commerce sales and increased consciousness of nutritious eating.

Overview of the Packaged Food in India

Packaged Food

India's packaged food business is currently valued at ₹ 4,240 billion. It has grown significantly in last five years on account of changing lifestyles, rising incomes and urbanization. In Fiscal 2015, the packaged food retail revenue was worth ₹ 2,434 billion and has registered a CAGR of approximately 8.3% from Fiscal 2015 to Fiscal 2022. It is estimated to grow at CAGR of 8% in next five years to reach at ₹ 5,798 billion.

Packaged food market, India, ₹ Billion, 2015-2026

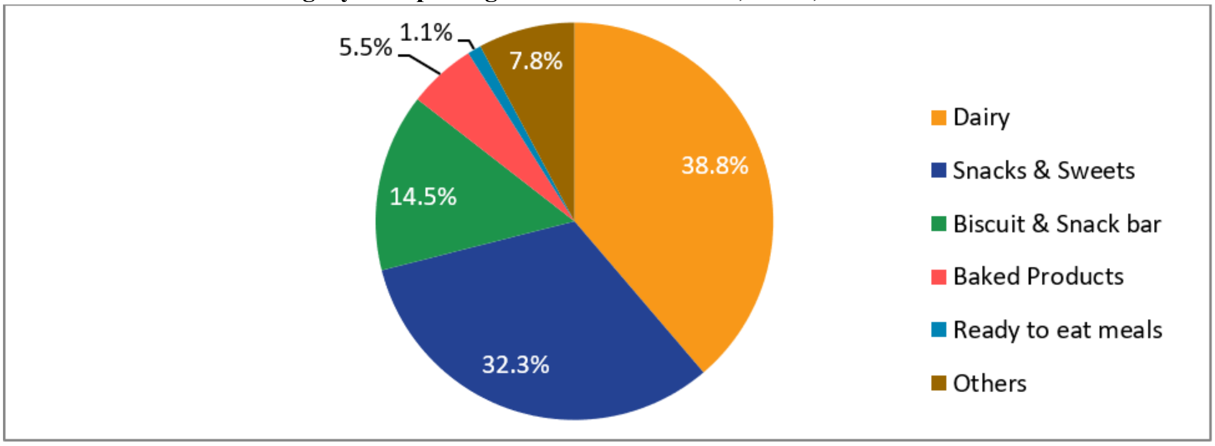


Source: Retailers association, Frost & Sullivan Analysis

Category-wise Packaged Food Market

In 2022, the packaged food industry was valued at approximately ₹ 4.24 trillion. Dairy products contribute to 38.8% i.e., ₹ 1.64 trillion followed by snacks and sweets and biscuits segments at 32.3% and 14.5% respectively.

Category wise packaged food retail market, India, 2022: ₹ 4.24 Trillion



Source: Statista, Frost & Sullivan Analysis

Increasing product and packaging innovation, emphasis on healthy foods and increasing demand for convenience foods will continue to drive the demand for packaged foods at over 31% over the next few years, as well.

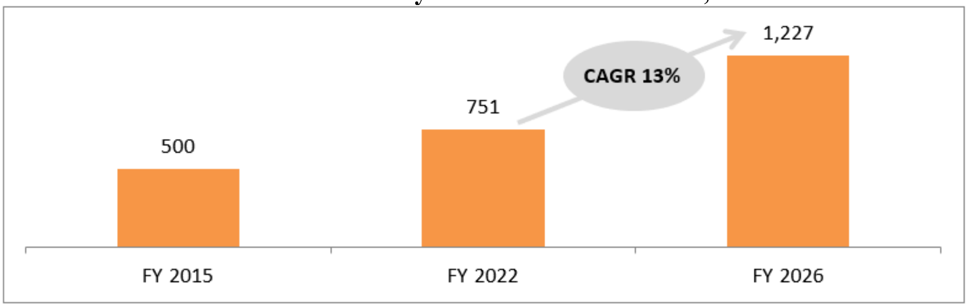
Key Drivers of Packaged Food Industry:
Some of the key drivers for the Indian packaged food industry include:

Overview of Indian Savoury Snacks and Sweets Market

Savoury Snacks and Sweets Market in India

Indian Savoury Snacks market is valued at ₹ 751 billion in 2022 and is expected to reach ₹ 1,227 billion by 2026 at CAGR 13%. Indian savoury snacks market can be broadly segmented into western snacks and traditional snacks. Traditional snacks market which is valued at ₹ 366 billion, contributes around 48% to the total savoury snacks market. Traditional snacks market comprises of namkeens, bhujia and ethnic snacks such as dry samosa, kachori, chakli, etc. Western snacks market is valued at ₹ 385 billion in 2022 and consists of chips, extruders and a new variety of snacks called as "bridges" which has local taste but western look.

Indian Savoury Snacks Market in India, ₹ Billion

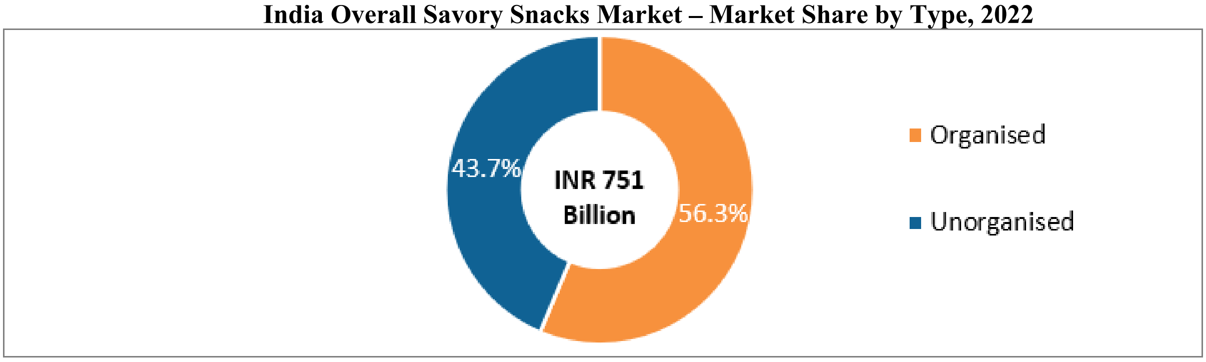


Source: Frost & Sullivan Analysis

Snacking in between the meals has always been traditional in Indian culture and COVID-19 forced lockdown has increased this habit of snacking multi-fold and is the driving the growth of this industry. Further in 2022, footfall and activity levels across all touchpoints (retails, institutional, etc) have returned to pre-COVID levels. This trend seems to continue in Indian market. The Indian savoury snacks market is estimated to reach ₹ 1,227 billion (as per above) by 2026 with the organized players capturing major market share due to increased concerns of hygiene and safety.

Packaged Savoury Snacks Market in India

India Overall Savory Snacks Market – Market Share by Type, 2022



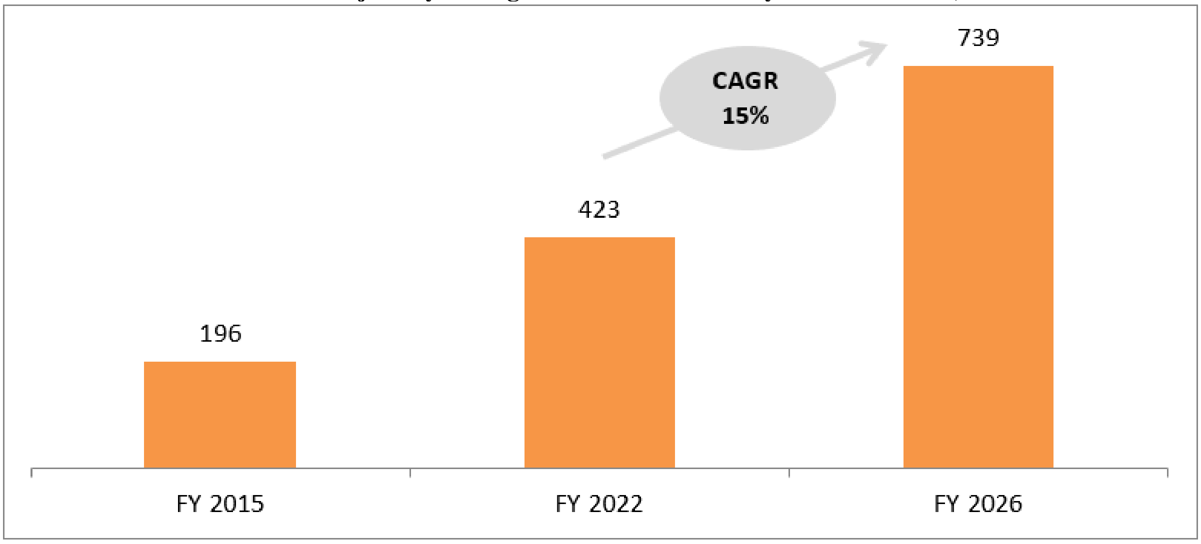
Source: Frost & Sullivan Analysis, Industry experts

The ₹ 751 billion Indian savoury and snacks market is characterized by a large number of unorganized players across the product segments. Traditionally each type of snack is very specific to each region; hence, many small companies cater to this market. These players have a slim portfolio of products, usually of a single category and in many cases only provide traditional snacks items. They also operate in a small geographic range confined to a single state or city and primarily ride on the lower price and the traditional taste.

However, with time, large fast-moving consumer goods ("**FMCG**") companies understood the potential of the snacks market and entered it in a big way, using their existing supply chain to their advantage. These companies are typically characterized by a large product portfolio across multiple product categories, aggressive advertisements and promotions, active research and development, etc. Due to demonetization, goods and services ("**GST**") rules and the COVID-19 pandemic many small and regional unorganized players were forced to shut down business which has resulted in providing impetus to organized players.

Despite 43.7% of packaged savoury snacks market being unorganized, organized players such as Haldiram, Pepsico- Lays, Balaji, Bikaji have strong foothold across the country and major market share in regional pockets. Reverse migration has helped to move consumption trends to India's smaller cities helping in brisk sale of packaged goods in these regions.

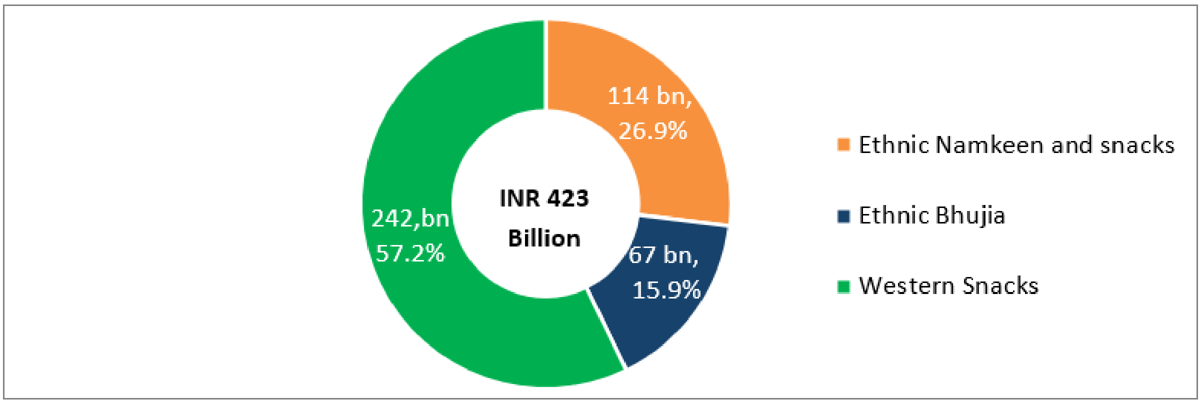
Growth trajectory of Organized Indian Savoury Snacks market, ₹ Billion



Source: Frost & Sullivan Analysis

The organized segment has been strengthening its position in the market over the last few years, with new product launches and product innovations that have been largely targeted at the urban as well as rural consumer. The organized savoury snacks market was valued at ₹ 196 billion in 2015 and is ₹ 423 billion in 2022. It is further expected to grow at CAGR 15% till 2026. The role of advertisement and promotions cannot be overlooked when we talk about the growth of organized sector. With deep pockets, the organized segment can afford celebrity endorsements and engagements with mega events in India. This has also been instrumental to success of the organized sector.

Organized Indian Savoury Snacks market- Market size by Type, 2022



Source: Frost & Sullivan Analysis

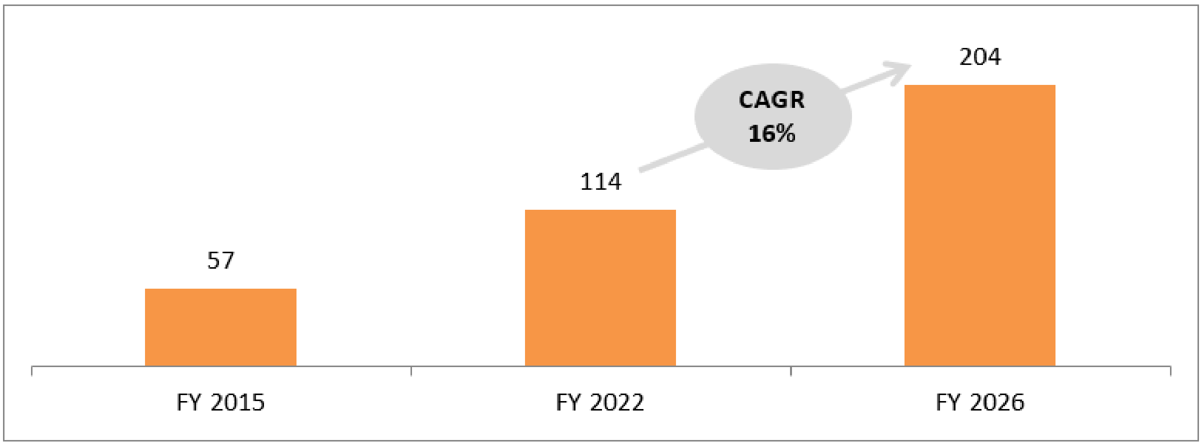
Western snacks still dominate the organized market with 57.2% of market share in the Indian savoury snacks segment. Ethnic namkeen and snacks contribute to 26.9% of the organized savoury market followed by ethnic bhujia which is at 15.9% in overall savoury snacks market in 2022.

Ethnic namkeen and snack items typically include namkeen, chaklis, a variety of masala or fried nuts, etc. and they are very region-specific even within India. But now, with urbanization and working population migration to different regions the demand for regional snacks is increasing in pan-India. This has led to domestic expansion of many regional players like Bikaji, Chitale, etc.

Another trend in the foods market is the packaging and sales of products that were previously not sold as packaged item. Typical examples are Bhakarwadi, samosas, Bhel Puri by Haldiram's Aam Panna by Paperboat, packaged coconut water, etc. This trend is expected to continue as companies discover processes to increase the shelf life while retaining the authentic taste of traditional foods. Companies are also leveraging product innovation to compete within as well as outside the category. Haldiram's, Bikaji, Balaji Wafers Private Limited, and

Bikanerwala are some of the biggest players in the traditional snacks space with larger presence, while other players have more regional coverage.

Organized Indian Ethnic Namkeen and Snacks market - Market growth-2015, 2022, 2026, ₹ Billion



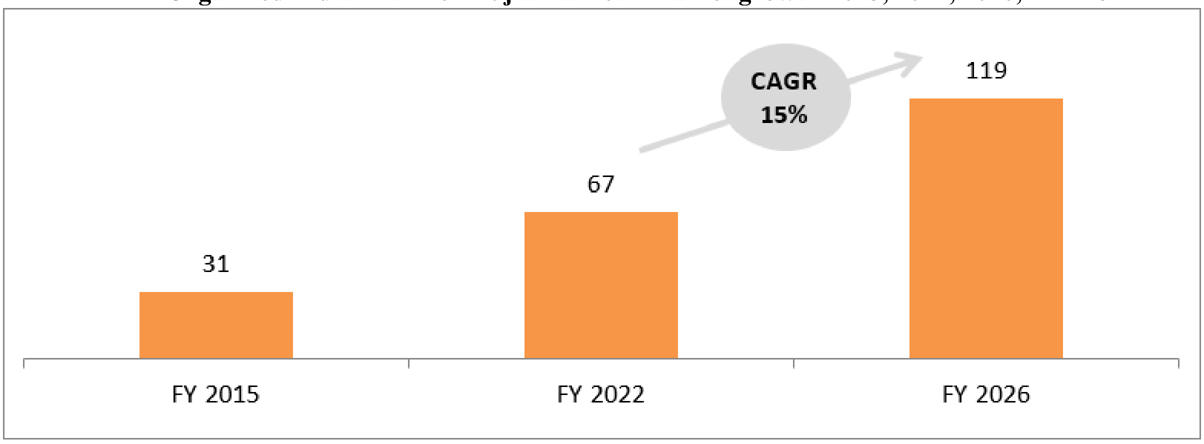
Source: Frost & Sullivan Analysis

Currently the ethnic namkeen and snacks market is valued at ₹ 114 billion. This segment has grown immensely since last few years and majorly since pandemic because of increase in number of consumers buying branded namkeen instead of loose products from local stores due to the hygiene issues. Alternatively, the boom in branded or organized namkeen is driven by consumers who are upgrading from unbranded segment rather than consumers of western snacks shifting to ethnic segment. Today, ethnic namkeen is the fastest gaining opportunity in Indian Savoury snacks market offering benefits of good margins, broad range of products. In response, many companies are adding more namkeen in their product portfolio.

While the overall snacks market is witnessing healthy growth, the ethnic namkeen and snacks market stands out. The growth in this segment is the highest across the segments, offering higher margins resulting in more competitors. As companies compete for share of market, new tastes, new products, and new variations of traditional products, attractive packaging and flexible price points are fuelling the high growth in the namkeen market. A high growth of nearly 16% over the next four to five years is forecast. The growth is also supported by the large presence of the unorganized segment, catering to unique taste-requirement in each region and ensuring reach to even the most rural markets. In the long run, consolidation of the unorganized sector is expected.

On the other hand, companies in this sector are facing the pressure on margin due to a sharp spike in the prices of Palm Oil, a key raw material for these products. Companies are opting for long-term contracts for its key raw materials to laminates and mitigate any uncertainty in price fluctuations.

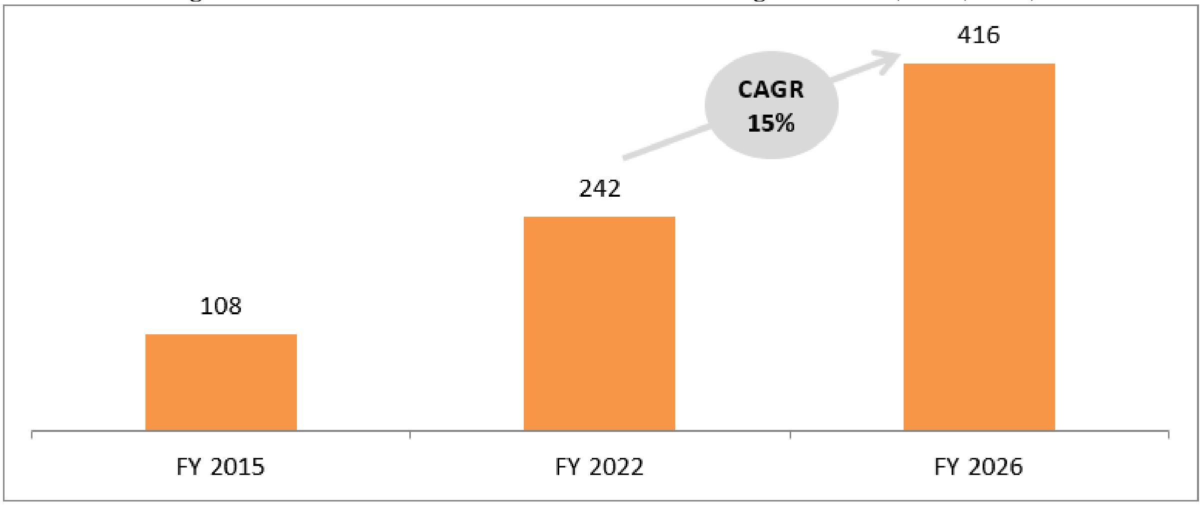
Organized Indian Ethnic Bhujia market - Market growth-2015, 2022, 2026, ₹ Billion



Source: Frost & Sullivan Analysis

Ethnic Bhujia is another specialty of traditional Indian savoury market. It is a crispy snack prepared with besan and moth dal (gram flour / dew beans) and variety of spices. Origin of Bhujia can be traced backed to Bikaner a city in northern part of Rajasthan, India. This delicious delicacy has not only reached various parts of India but is also popular internationally. Though today, numerous regions in India make Bikaneri bhujia, the one made in Bikaner will always remain distinct due to the geographical indication tag received by Bikaner in 2010. Apart from Bikaneri bhujia, one can find Aloo bhujia, Pudina bhujia, etc. Current organized market size of ethnic bhujia is ₹ 67 billion and it is growing at 15% CAGR.

Organized Indian Western Snacks market - Market growth-2015, 2022, 2026, ₹ billion

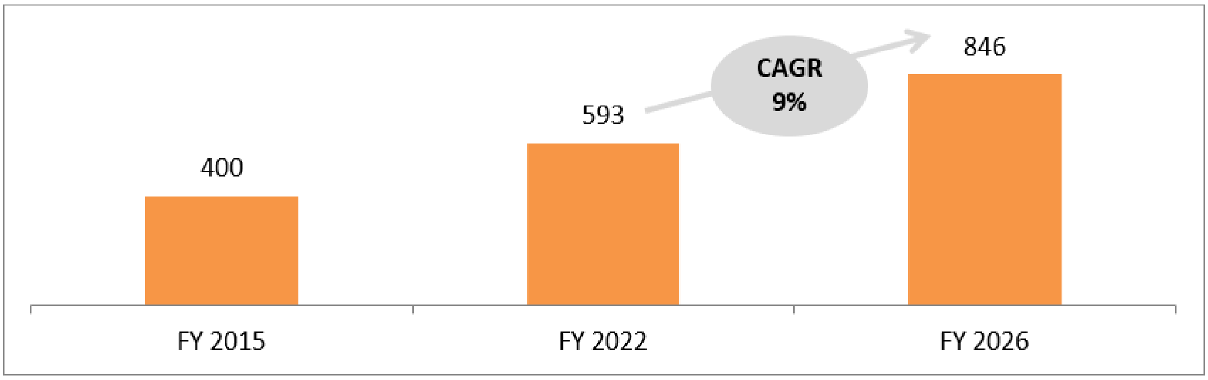


Source: Frost & Sullivan Analysis

Organized western snacks with ₹ 242 billion market value, is expected to grow at 15% CAGR till 2026. Within western snacks we have chips, extruders and bridges-others which contribute to 52%, 33% and 15% respectively in 2022. Companies such as PepsiCo with Lay's chips and Kurkure, ITC with Bingo, Pratap snack's Yellow Diamond and DFM food's Crax are the major players in this segment with a variety of snacks offering, easy accessibility, and a variety of SKUs. There are multiple medium-sized companies, as well, such as Maiyas, Balaji Wafers, Laxmi snacks which are gaining popularity across India. A variety of branded and unbranded chips, extruders are also available in the market which are usually restricted to a city or even a locality within a city. Further, consumer preferences in India are shifting towards packed western snacks where Bikaji's current market share is low but is growing steadily.

Sweets Market in India

Indian Sweets Market in ₹ Billion

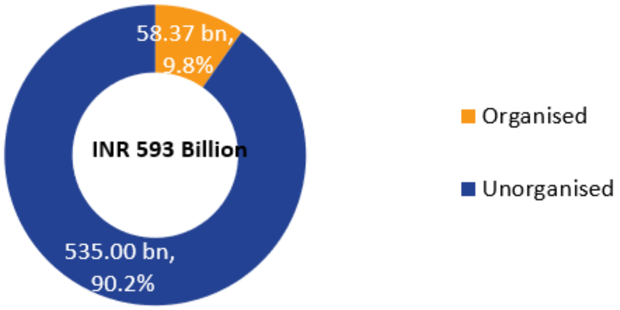


Source: Frost & Sullivan Analysis

Sweets have been very traditional and popular cultural aspect in Indian households. Not only traditional sweets are indispensable and staple part of religious and festive occasions and family functions within the country, but they also appeal Indians and NRIS on foreign shores which is sort of an emotional-cultural bonding with the motherland.

The Indian sweet market is valued at ₹ 593 Billion with major share coming from unorganized players. The market is predicted to reach ₹ 846 billion by 2026 owing to the sweet tooth Indians. Based on fruits, dairy, pulses and cereals or different combinations of different ingredients, the traditional Indian sweets, boast of a nearly inconceivable range. Adding to this diversity, majority of the sweets have been nurtured and relished for ages in different regions of the country signifying regional specialties and tastes.

India Sweets Market – Market Share by Type, 2022

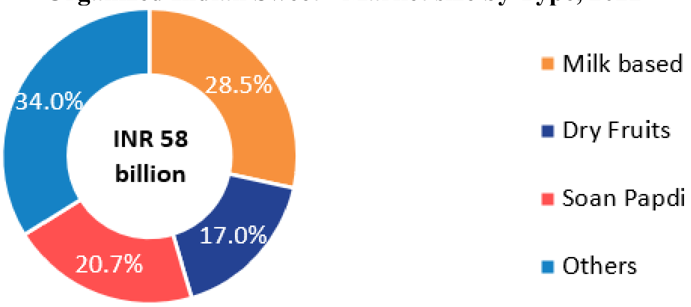


Source: Frost & Sullivan Analysis

Indian sweets market is largely unorganized with ₹ 535 Billion market value and share of almost 90%. Standalone mithai shops are spread across the geography in India which sale regional as well as traditional sweets such as Gulab Jamun, Rasgulla and plethora of Barfis. Organized players in sweet market have product offerings such as tinned Gulab Jamun, Rasgulla, Bengali mithai etc. Gradually there has been increase in demand of packed sweets owing to the pressed issues of hygiene and safety because of COVID-19 pandemic.

The popularity of traditional sweets coupled with increasing consumer awareness of cleanliness and hygiene has assured that the packaged sweets have acquired good amount of traction. Moreover, the open sweets or unorganized market constantly faces the threat of rising prices of milk and other raw products leading the seller to resort to adulteration. Shelf life increasing is only possible with packaged sweets. Also, neat packaging with all the ingredients mentioned on label for packaged sweet has gained trust of consumers. Authorities such as Food Safety and Standards Authority of India ("**FSSAI**") are also tightening the norms related to food labelling and general safety.

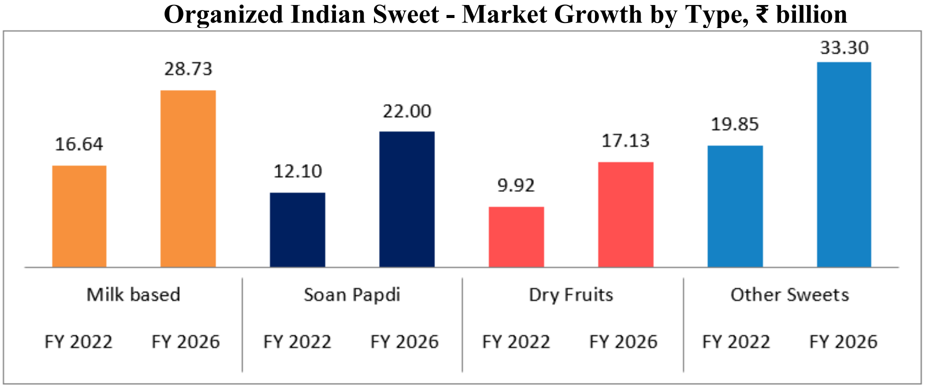
Organized Indian Sweet - Market size by Type, 2022



Source: Frost & Sullivan Analysis

The ₹ 58 billion organized sweet market is segmented into milk-based sweets, Soan Papdi a, dry fruit sweets and other sweets such as ladoos, etc. Haldiram, Bikaji, Bikano are the major players in organized sweet industry which offer a wide range of packed sweets.

Organized Indian Sweet - Market Growth by Type, ₹ billion



Source: Frost & Sullivan Analysis

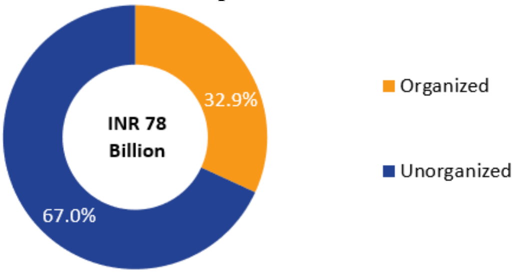
Milk based sweets is growing at CAGR of 15% and is expected to reach approximately ₹ 29 billion by 2026. Similarly, Soan Papdi and Dry fruits sweet segments are growing at CAGR of 16% and 15% respectively.

Papad Market in India

Papad is ready to cook product which is consumed as snacks or during the meals by frying in oil or roasting it. Papad is generally made from cereal flour, pulses flours, potato, sabudana, etc. and can be handmade or machine made. Generally, papad are round, but triangle and square shaped papad are also available in market. Indian markets offer largest varieties of products in papad category which include, Surti papad, Chilli garlic papad, Bikaner papad, appalam papad, kali mirch papad etc.

Papad is very popular in Indian markets. It is available widely from mom and pop stores to e-commerce platforms. In some states of India, meal is incomplete without addition of papad to the serving. Papad are simple, cost-friendly and convenient which has led to growing demand in Indian as well as overseas market. The major traction for this industry is the increased demand from hotel/restaurants and institutional segment internationally as well as domestically. Also the variety, taste and quality are the factors determining the growth of papad segment.

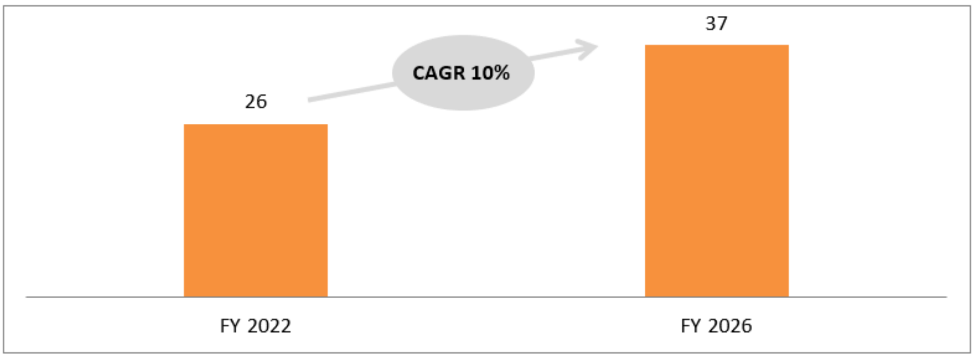
Indian Papad Market 2022



Source: Frost & Sullivan Analysis

Papad segment has majority of the unorganized players some of which are in form of women self-help groups which gives a means of earning to women across the geographies in India. There are some organized players such as Lijjat papad, Bikaji, Agarwal 420, Shree ram papad to name a few. Companies adapting to changing taste, technology and trends will grow in this segment. Bikaji continues to focus on handmade papad to retain the original authentic taste of the product along with automation to some extent. The overall market is expected to reach ₹ 103 billion by 2026 with a CAGR of 7%. The organized market in papad segment is valued at ₹ 26 billion and is growing at CAGR of 10%.

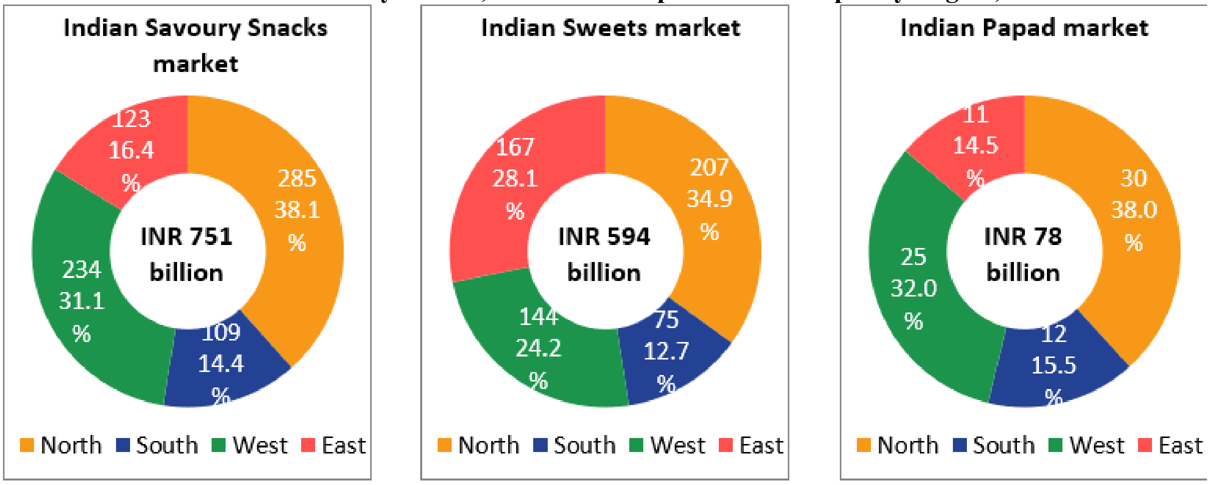
Organized Indian Papad market growth, ₹ billion



Source: Frost & Sullivan Analysis

Split of the industry by Region

India Savoury Snacks, Sweets and Papad Market – Split by Region, 2022



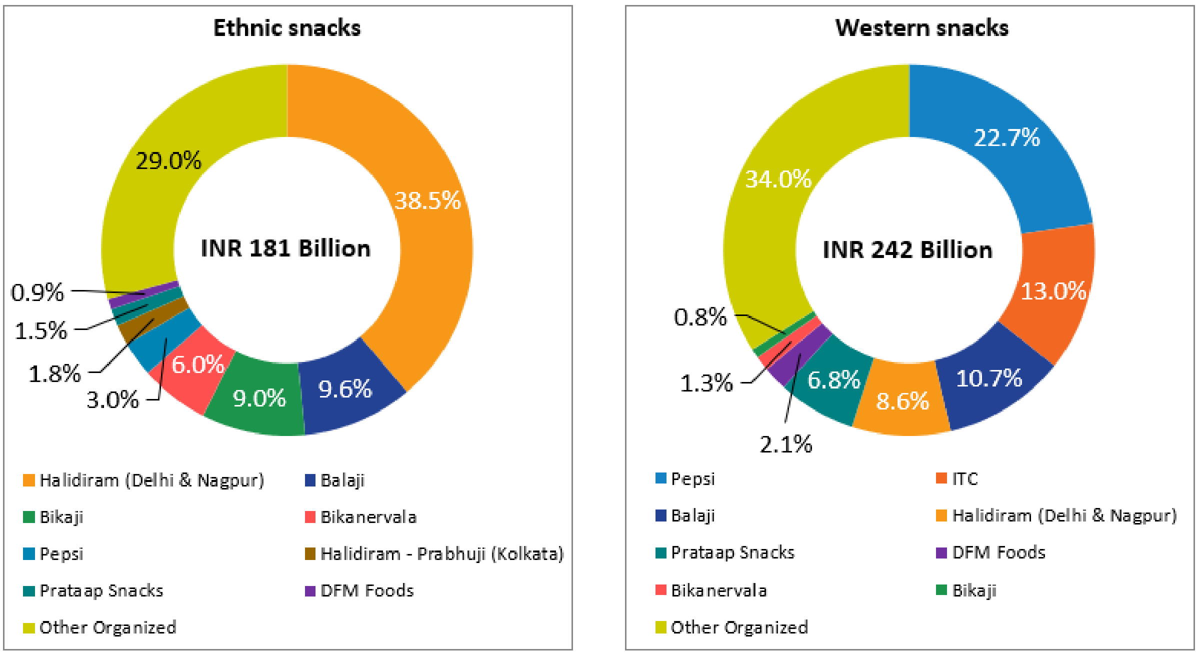
Source: Frost & Sullivan Analysis

Demand for savoury snacks is high in North India followed by West India. These regions are the major consumers of namkeen, especially in Rajasthan and Gujarat where namkeen forms an integral part of food habits. Hence, majority of the namkeen varieties originate from these regions. Further, increasing popularity and availability of numerous options in ethnic namkeen and bhujia segments are the driving the growth across the regions for this segment. Consumption of savoury snacks is considerable in East India along with street food in between the meals, travels, etc. Trend shows that consumption of ethic savouries is about to increase gradually as companies such as Bikaji, Haldiram looking to penetrate the market with their wide product offerings.

Sweets market is driven by North India with 34.9% share owing to Uttar Pradesh, Delhi NCR, Punjab and Haryana. It is followed by East India with Bengali mithais dominating the market. South India and West India contribute around 12.7% and 24.2% to sweets industry. Papad is eaten with every meal and as snacks in states like Rajasthan, Gujarat and Madhya Pradesh. North contributes to around 38.0%, followed by West and South India at 32.0% and 15.5% (as mentioned above) respectively.

Estimated Market share in Pan India

India Ethnic Snacks, Western snacks Market – Market Share, 2022



Source: Frost & Sullivan Analysis

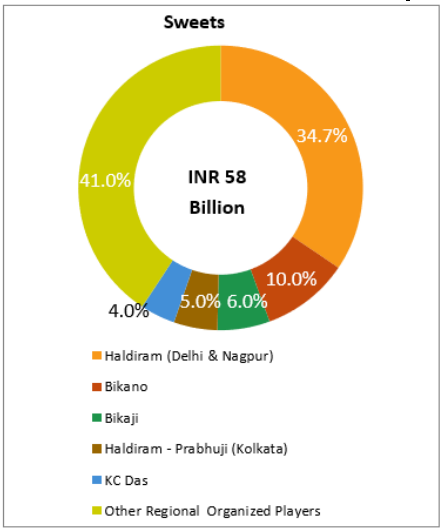
Bikaji is among the top three Indian ethnic snack manufacturers in India. Haldiram is the market leader in Ethnic Namkeen and snacks market has always been associated with packaged traditional snacks and sweets in India and abroad. With a long heritage it is expected to dominate the market over the next 4-5 years. A large product portfolio, products to suit individual palettes, attractive price points, robust supply chain, and attractive margins are some of the key factors that attribute to this leading position. Bikaji and Bikanerwala Foods are other companies that have always been associated with the namkeen market. Bikaji foods have strong presence in North and Eastern Indian markets with a wide assortment of ethnic snacks and namkeens. Bikaji is the market leader in Bikaneri bhujia market. Balaji Wafers has also established itself in namkeen market and is competing for top position. Then there are other players such as Prataap snacks, DFM foods, Pepsi and ITC in who have forayed into ethnic namkeen and snacks market.

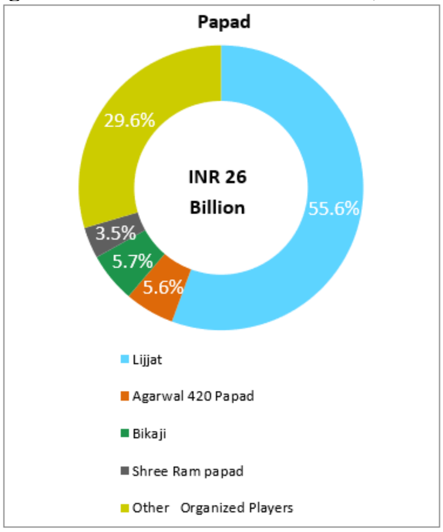
In western snacks category, PepsiCo, with its "Lay's" and "Kurkure" brand, is the market leader with more than 22% share. A large product portfolio, strong distribution, products of Indian and international flavours available at various price points, and aggressive promotion has enabled the company to remain the dominant player. ITC with its "Bingo" brand holds close second place in western snacks market with about 13% market share.

Market dominance of these top players has been eroded over the last few years with mid-sized companies such as Balaji Wafer and DFM chipping away the market share from PepsiCo. Aggressive pricing, more product for the same price, and increasing availability across various types of outlets have aided these companies challenge PepsiCo.

All the major food companies such as PepsiCo and ITC have pan-India presence in western snacks market. Their broader foods portfolio has ensured that their costs are optimized and, hence, they are capable of supplying pan India. They have presence in both rural as well as urban markets, stressing on the criticality of distribution to become a leading player in the market. The presence of multiple products in their portfolio having synergy with snacks further plays a role in distribution cost optimization. While DFM Foods also has presence across India, their market is mostly restricted to the urban regions with little penetration in the rural areas.

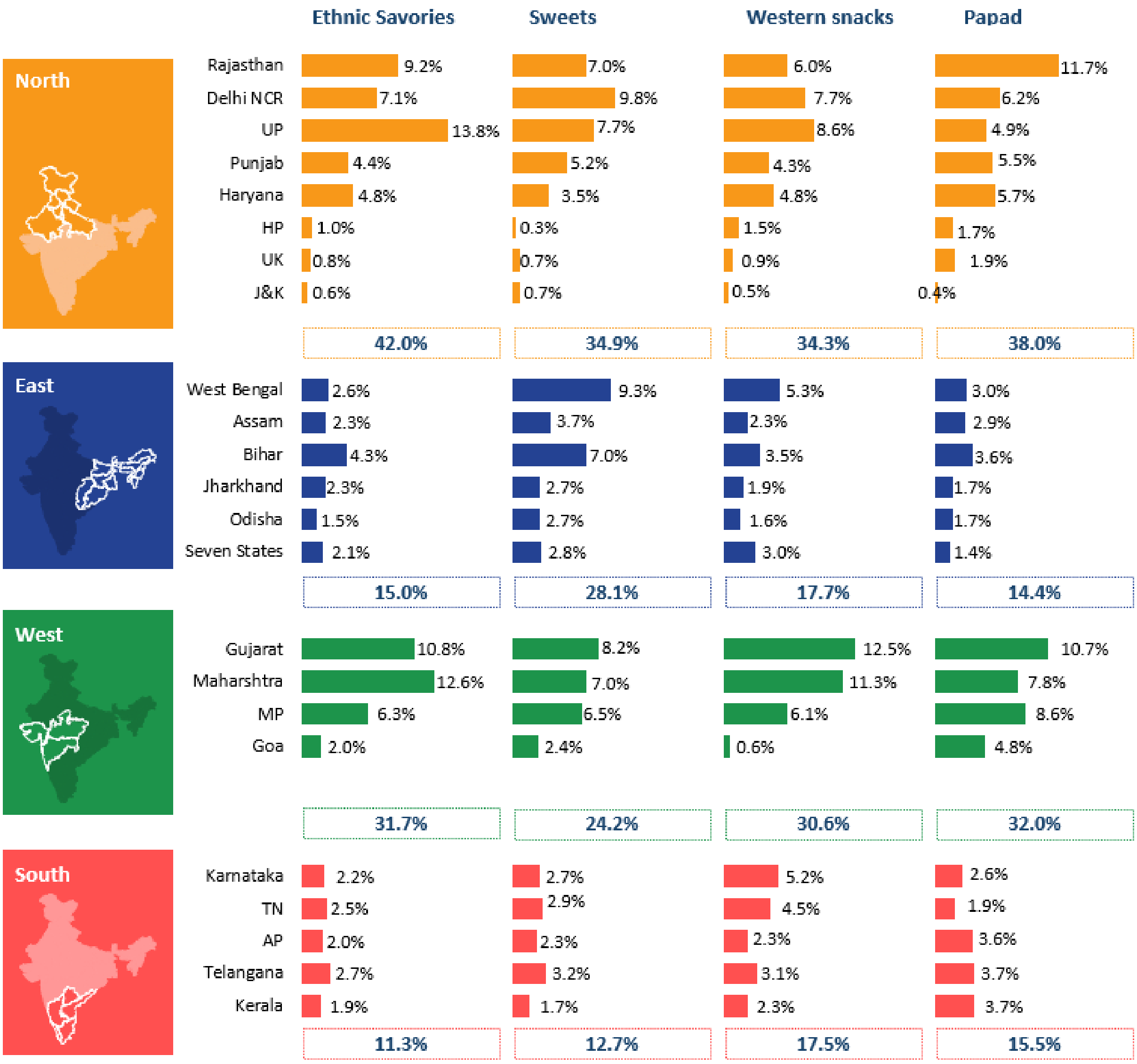
India Sweet market and Papad Organised Market – Market Share, 2022



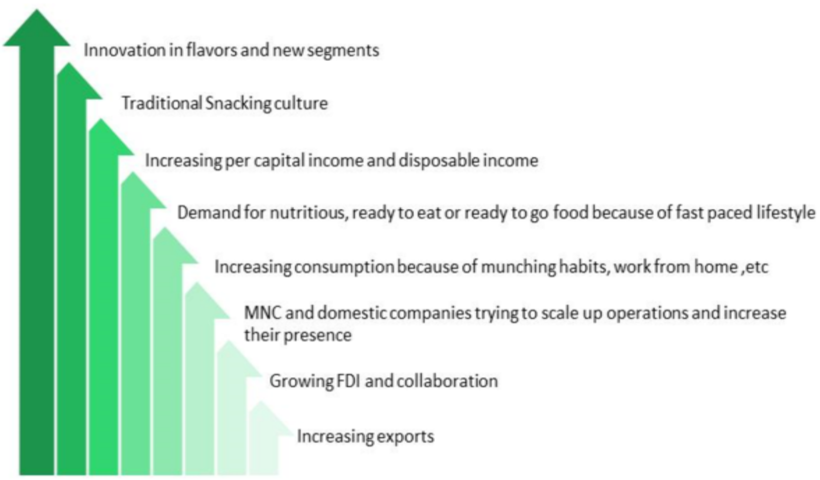


Source: Frost & Sullivan Analysis

Region wise split of industry, 2022



Key growth drivers for the industry



Key restraints for Indian Savoury Snacks and sweets industry

Strategic Positioning for Bikaji Foods International Limited

Bikaji Foods International is the third largest ethnic snacks company with an international footprint, selling Indian snacks and sweets. Bikaji is well established brand and it is the second fastest growing company with CAGR of 21.3% from FY 2019 to FY 2022 in Indian organized snacks market. Bikaji founder and promoter Mr. Shiv Ratan Agarwal is the pioneers in the Indian snack industry and has more than three decades of experience in this industry.

To ensure production of superior quality products in snacks and sweets segment, the company has given paramount importance by significantly investing in strengthening the brand recall and consumer goodwill over the years. The company has given a novel twist to classic Indian snacks with a contemporary taste along with maintaining the regional flavors to address the evolving consumer preferences in India and internationally.

Diversified product portfolio

The company has a growing domestic and global presence with a well-diversified product basket of more than 300+ products that ranges from wholesome bites to indulgent treats, such as namkeen, sweets, papad, western snacks, chips and cookies. Namkeen is the highest selling category followed by Bhujia, Sweets, Papad and Others contributing to 35.6%, 34.9%, 12.7%, 6.7% and 10.0% of the total sales in Fiscal 2022. The diversified products basket comprises of the following:

Largest producer of Bikaneri bhujia

In Fiscal 2022, Bikaji was the largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes. The facility of manufacturing Bikaneri bhujia is largely automated one ensuring the consistency in quality and taste. The Bikaneri bhujia was given the Geographical Identification ("**GI**") tag in 2010 since it is a popular cottage industry of Bikaner, providing employment to a large group of people in the region. None other than the registered users are allowed to use the name of "Bikaneri bhujia" as generic product.

The company has introduced convenient pouch packaging for Bhujia. The company was instrumental in transitioning and adapting to the packaging innovations by starting packaging Bikaneri bhujia in single-layered pouches and soon shifting to 4-layer coloured packaging to retain the freshness of the product, avoid contamination, increase its shelf life and appeal. User-friendly and attractive packaging has helped enhance the brand identity of Bikaji in the product segment.

Third largest manufacturer of packaged sweets

Bikaji is third largest player in organized sweets market with annual capacity of 24,000 tonnes for packaged rasgulla 23,040 tonnes and 12,000 tonnes for Soan Papdi and Gulab Jamun respectively.

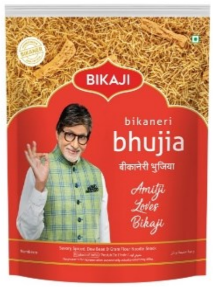
To leverage upon emerging innovations in sweets packaging, Bikaji introduced easy-open lid can for sweets, such as Rasgulla, Gulab Jamun and Rajbhog since the inception to ensure ease of opening and handling the packages.

The company is also proud to be the first in the industry to manufacture Rasgulla on a highly automated manufacturing line and best-in-class automated softwares. The advantages of using automated manufacturing line ensure uniform weight, shape, quality of Rasgulla balls, large scale production, and consistent quality of the finished product. Soan Papdi is available in five diverse variants under Sadabahar, Manbhavan, Cashewnut, Coconut and Orange flavors. Though the product is handmade in nature involving human intensive operations, high quality production is achieved due to automated backend nature of operations. These packaged sweets business witness significant spurt during the festive seasons with year round demand.

Second largest manufacturer of handmade papad

Majority of the papad produced by the company is handmade and is well-known as their specialty product with focus on unmatched taste. However, they also manufacture machine made Papads. The company is the second largest manufacturer of handmade papad with an annual production capacity of 9,000 tonnes in 2022. The company produces diverse range of papads ranging in size from small disco papads of 1.5 inch to big 9-inch papads and popular variants such as Baat Cheet Papad, Aas Pass papad and Dil Khush Papad.

Strong presence in Family Pack segment sales

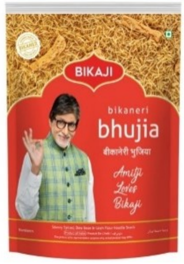


Amongst their competitors, the company is the market leader in family pack segment and recorded highest share of 60.57% amongst its other SKUs of ₹ 5 and ₹ 10 packs during Fiscal 2022. This reflects their brand resilience, driven by taste and the brand preference. The products in the family pack segment are considered as trustworthy with consumption at multiple occasions by families who believe in superior quality and consistency.

Bikaji has offered their products in pouches of various sizes – from a small pack of 14-18 grams to a family party pack of 1 kg to serve wide range of consumers across all SECs' in rural and urban markets. The snack products are available in different price points to cater to the entire spectrum of mass and niche markets. Similarly, for sweets, the company offers various packaging for respective occasions in various sizes.

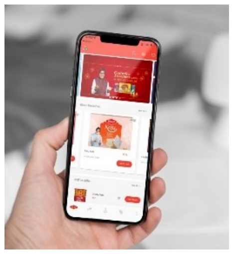
Family Pack segment dominates the SKU Wise Sales, 2022

Enhancing brand equity by roping celebrity as brand ambassador



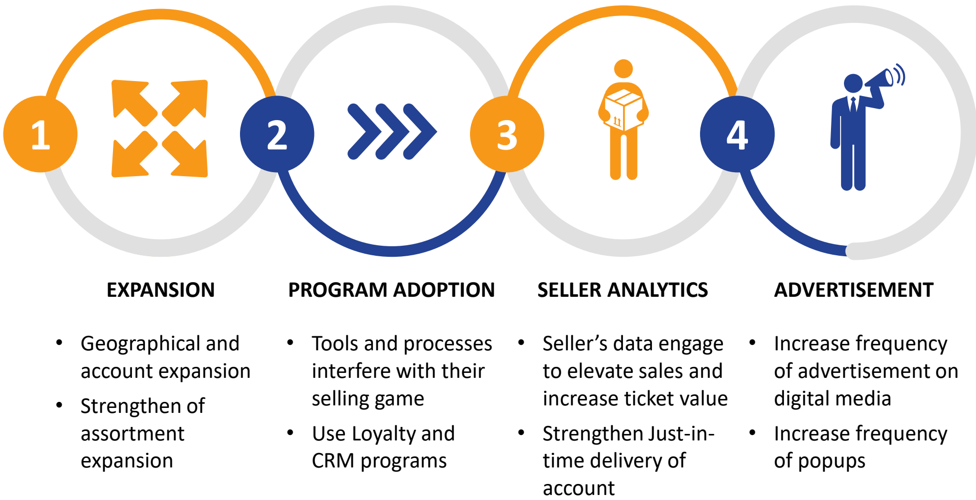
To further enhance its brand equity, the company has chosen **Amitabh Bachchan** as its brand ambassador who is one of the most popular celebrities across all age, socio economic groups, gender, rural and urban regions with tag line "**Amitji Loves Bikaji**" since 2019**.** Bikaji is amongst few Indian ethnic snacks company to have a celebrity brand ambassador of such stature. While conceptualizing the campaign the key objective was to further induct youth segment into re-subscribing to ethnic snacking and in the process make Bikaji the cool and family preferred ethnic snack brand. The aim is to widen Bikaji's appeal among millennial and customers who prefer modern snacks over ethnic ones. Bikaji is the only company to rope a celebrity as brand ambassador like him for endorsement of their sweets and papad products range. The "**Amitji Loves Bikaji**" campaign helps the brand in creating awareness, expanding its distribution network, encouraging new channel partners and consumers to come on board and connect with the brand. Bikaji's advertisement expenses percentage to sales are the highest across the Indian traditional snack's product category. Bikaji reported approximately 1.81% of advertisement expenses in 2022 which on an average is the highest amongst its competitors in traditional snacks product category.

Strengthening presence in e-commerce, new generation and institutional channels



The importance of consuming packaged snacks and sweets with focus on quality and hygiene assumed paramount significance during COVID-19 pandemic. The pandemic had also encouraged the consumers to look for contactless ways to get their favourite packaged sweets and snacks for in home consumption. These change in consumption behaviours benefited Bikaji who undertook various initiatives in strengthening their presence across e-commerce, new generation and institutional channels by way of upgrading their already existing website to a one-of-a-kind online shopping portal - www.bikaji.com. The company also created their own mobile application that is available on both Android and iOS platforms, collaborated with leading e-commerce players such as Amazon, Grofers, Swiggy, Milkbasket, Big Basket etc to sell their products, and actively made sales across other e-commerce platforms such as Udaan, Shop Kirana, Store King, Deal Share etc which are primarily B2B platforms to help the company increase their reach and penetration deeper in the market. The growth strategy across the above accounts is as below:

Growth Strategy across E-comm and New Age Channels



Bikaji has a strong presence in Railway stations across India which gives immense visibility and major purchase space. The company is also under process of getting listed in Canteen Stores Department ("**CSD**"), having more than 30,000 stores.

From concentrated player to becoming pan India dominant player

The company's vision is to expand across geographies and emerge as a dominant pan-India player. Apart from its home turf of Rajasthan, the company has a very strong presence in the states such as Bihar and Assam. The company has over the years established market leadership in the ethnic snacks market in its core three states and have gradually expanded their footprint across India, with operations across 23 states and 4 union territories serviced through 2,416 distributors. Their pan-India distribution network and well established brand has enabled them to effectively and cost efficiently increase market penetration and expand their footprint across India. In their core markets Rajasthan, Assam and Bihar, the company has established deep penetration in Fiscal 2022 and enjoys approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in such states.

The current annual production capacity for ethnic and western snacks, sweets and papad in Rajasthan is 2,150,000 tonnes and 12,000 tonnes for western snacks in Karnataka. A contract manufacturing unit has been set up in Kolkata for manufacturing chips, corn rings and fingers. New facilities have been started in states of Bihar (Muzaffarpur), UP (Kanpur) and Rajasthan (Bikaner) for western snacks and ethnic savouries.

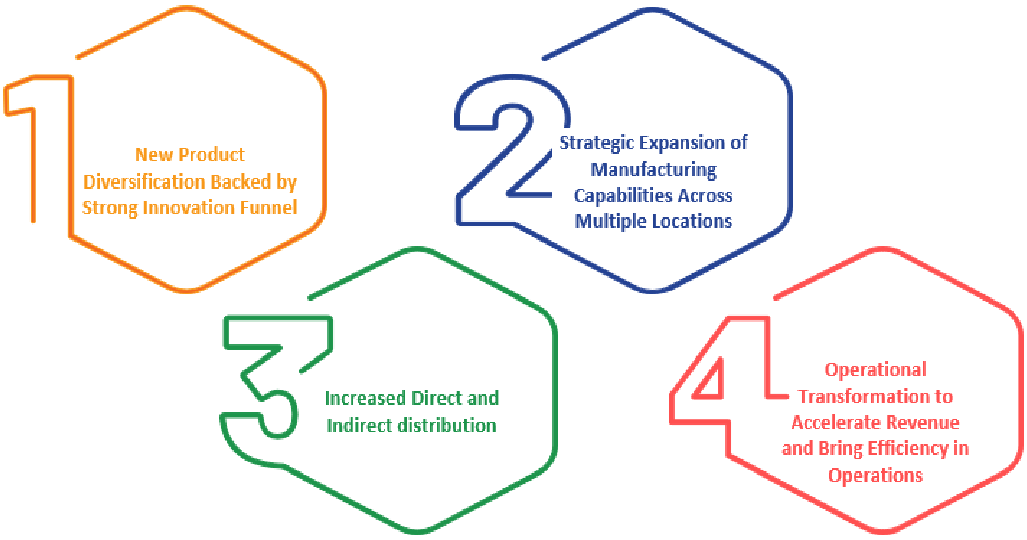
Apart from strong domestic presence, the company is a leading exporter of Indian ethnic snacks, sweets, frozen food besides savouries from India with exports in 35 countries of North America, Asia Pacific, Middle East, EU, Africa and UK regions. Exports contributed approximately 4.0% of the total sales predominantly in North America and Asia Pacific regions during Fiscal 2022.

Strong financial metrics

The company has registered good revenue growth over the recent years (5-year CAGR of 19.8% over Fiscal 2018 – Fiscal 2022) and a growth of 9.08% in EBITDA over the same period, while maintaining healthy profitability. The company has been continuing to report healthy cash flow from operations, with strong liquidity and credit metrics supported by strengthening of their distribution network and launching new products.

Strategic initiatives to ensure company's future readiness

To ensure that the company stays more global, accessible and future-oriented brand in future, the company will be taking the following broader initiatives across the value chain:



New Product Diversification Backed by Strong Innovation Funnel

The company has developed a strong product innovation pipeline with the aid of Innovation funnel to ensure new product development and launch. The company plans to introduce new products such as Roasted multigrain-mix, Jowar mix, Bajra Mix, Cheese Balls, Corn Puffs, Soya katori, fingers, Pasta and Snacks, French Fries, Twisteez, Cones in bridge and extruded under brand name of Bikaji Funkeen. Multigrain chips, popcorn, nachos, fillows, under Brand name of Bikaji Café and few region specific namkeens as part of their product diversification initiatives.

Strategic Expansion of Manufacturing Capabilities Across Multiple Locations

The company aspires to set up state of the art product manufacturing facilities across various strategic locations in the country to ensure ease of product serviceability across different zones, retain freshness of the products achieved through reduction in lead times and efficiency of operations. This would ensure the company to deepen their pan-India presence. The key initiatives planned in this direction include setting up state of the art manufacturing plants in the states of Assam, Bihar, Rajasthan, and Uttar Pradesh thereby establishing manufacturing presence across more locations in India, and penetrating their stronger and focused markets through Contract Manufacturing Units ("**CMU**") to ensure wider presence, diversified product manufacturing, freshness and quality of the products and utilization of capital more efficiently for growth initiatives.

Increased direct and indirect distribution

As strategic intervention organization has planned to increase feet on the ground to further strengthen the sales force with the stated objective of adding more outlets in the direct coverage and leverage WS for indirect distribution. The task is to strengthen the distribution network which would ensure better service and reach in the marketplace. Investment made behind the sales automation is to enable the sales team, both at back-end and front-end to drive efficiencies and effectiveness. In the newer geographies, efforts are to increase the company's footprints which is the part of seeding operations initially and eventually build the market. The company plans to further leverage new age and e-commerce channels for deeper reach both to the consumer and the retailers; this is not only cost effective but efficient too.

Operational Transformation to Accelerate Revenue and Bring Efficiency in Operations

Bikaji is at the cusp of a significant value creation opportunity that may be meaningfully enhanced by a focused transformation program over the next few years. Bikaji wishes to conduct an operational transformation program which would include process transformation and organization restructuring across production, finance, sales and marketing, supply chain and accounts, IT and HR functions to make the processes efficient, transparent and system oriented, induction of professional experts to further strengthen the management team, structured demand and supply planning process across organization, and as-is assessment of internal capabilities, sales strategy, operating model, external assessment of selected markets across ethnic and western snacks, competition landscape and identification of sales enhancement opportunities.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 221 and 293, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus, which includes the restated consolidated financial statements of the Company as at and for the years ended March 31, 2020, 2021 and 2022, respectively, and as at and for the three months ended June 30, 2021 and June 30, 2022, respectively. For further information, see "Financial Information" on page 221. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Bikaji Foods International Limited on a consolidated basis and references to "the Company" or "our Company" refers to Bikaji Foods International Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on savouries, sweets and papad in India" dated September 30, 2022 prepared and issued by Frost & Sullivan (India) Private Limited appointed on October 12, 2021, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The F&S Report is available on the website of the Company at www.bikaji.com. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out 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 particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 67.

Overview

BIKAJI

We are the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and are the second fastest growing company in the Indian organised snacks market. *(Source: F&S Report)* In Fiscal 2022, we were largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes, and we were the second largest manufacturer of handmade papad with an annual production capacity of 9,000 tonnes in Fiscal 2022. *(Source: F&S Report)* We are also the third largest player in the organised sweets market with annual capacity of 24,000 tonnes for packaged rasgulla, 23,040 tonnes for soan papdi and 12,000 tonnes for gulab jamun. *(Source: F&S Report)* We have given a novel twist to classic Indian snacks with a contemporary taste along with maintaining the regional flavours to address the evolving consumer preferences in India and internationally. *(Source: F&S Report)*

Our history and lineage traces back to Gangabishan Agarwal, founder of Haldiram brand. His grandson, Shiv Ratan Agarwal, our founder and one of our Promoters, continued his legacy and developed extensive experience in the Indian ethnic snacks industry. Shiv Ratan Agarwal launched the *Bikaji* brand in the year 1993 with an in-depth understanding of Indian tastes and preferences. We have over the years established market leadership in the ethnic snacks market in our core states of Rajasthan, Assam and Bihar with extensive reach, and have gradually expanded our footprint across India, with operations across 23 states and four union territories as of June 30, 2022. In the three months ended June 30, 2022, we have exported our products to 21 international countries, including countries in North America, Europe, Middle East, Africa, and Asia Pacific, representing 3.20% of our sales of food products in such period.

Our product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range and cookies. In the three months ended June 30, 2022, we sold more than 300 products under the Bikaji brand. The following table sets forth information on our product mix in the periods indicated:

Category	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
Bhujia	3,479.96	32.46%	4,641.10	35.51%	5,601.41	34.96%	1,366.62	41.15%	1,458.46	34.98%	26.87%
Namkeen	4,016.94	37.47%	4,805.66	36.77%	5,704.76	35.60%	1,244.42	37.47%	1,633.53	39.18%	19.17%
Packaged sweets	1,297.84	12.10%	1,605.82	12.29%	2,034.65	12.70%	236.80	7.13%	315.39	7.57%	25.21%
Papad	822.36	7.67%	914.12	6.99%	1,073.25	6.70%	224.35	6.76%	290.56	6.97%	14.24%
Western snacks(1)	561.28	5.23%	657.69	5.03%	919.89	5.74%	150.90	4.54%	360.35	8.64%	28.02%
Other snacks(2)	330.63	3.08%	295.61	2.26%	404.01	2.52%	61.75	1.86%	56.05	1.34%	10.54%
Others(3)	212.80	1.98%	149.10	1.14%	284.92	1.78%	35.87	1.08%	54.53	1.31%	15.69%
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**	**22.25%**

(1) Western snacks include extruded products, pellets and chips.
(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.
(3) Others include primarily sales at our Mumbai restaurant.

We believe that we have established our brand as the preferred home consumption snacking brand for families. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, sales of our family pack products (i.e., packs priced at more than ₹ 10) were ₹ 6,407.36 million, ₹ 8,185.86 million, ₹ 9,705.11 million, ₹ 1,940.42 million and ₹ 2,236.23 million, respectively, and represented 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products, respectively, in such periods. Amongst our competitors, we are the market leader in the family pack segment with 60.57% share of business coming from SKUs other than ₹ 5 and ₹ 10 packs during Fiscal 2022. *(Source: F&S Report)* We believe this reflects the strength of our brand as a planned purchase product while most of our competition in the packaged snacks industry in India has significantly higher contribution from small packs that primarily cater to the impulse purchase market. We also cater to the on-the-go (impulse) consumption market through our product packs available at established price points of ₹ 5 and ₹ 10.

The table below sets forth certain information relating to contribution from our impulse purchase packs and family packs (ie. SKUs priced above ₹ 10) in the periods indicated:

Price range	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
Impulse purchase packs(1)	4,101.64	38.26%	4,734.13	36.22%	6,033.80	37.66%	1,344.74	40.50%	1,878.11	45.05%	**21.29%**
Family packs(2)	6,407.36	59.76%	8,185.86	62.64%	9,705.11	60.57%	1,940.42	58.43%	2,236.23	53.64%	**23.07%**
Others(3)	212.80	1.98%	149.10	1.14%	283.97	1.77%	35.55	1.07%	54.53	1.31%	**15.52%**

(3) Impulse purchase packs mean product packs available at established price points of ₹ 5 and ₹ 10.
(4) We categorize all SKUs priced above ₹ 10 as family packs.
(5) Others include primarily sales at our Mumbai restaurant.

Over the years, we have developed a large pan-India distribution network. As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India. In our core markets of Rajasthan, Assam and Bihar, we have established deep penetration in Fiscal 2022 and enjoy approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in such states. *(Source: F&S Report)* Our pan-India distribution network and well-established brand have enabled us to effectively and cost-efficiently increase market penetration and expand our footprint across India. *(Source: F&S Report)* We believe that our industry-leading position, the strength of the *Bikaji* brand, our pan-India distribution network and logistics arrangements have further consolidated our position leading to significant business growth and consistent financial performance.

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), that helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third-party contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. We also have one small facility in Mumbai to manage our Mumbai restaurant sales. We intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facility in Bihar, we have entered into contract manufacturing agreement for the manufacture of namkeen and western snacks.

Our manufacturing facilities are generally equipped with modern and automated production processes, with specialized custom-made manufacturing equipment obtained from national and international suppliers. In particular, the production process for bhujia, namkeen snacks and packaged tin-based sweets are almost fully automated. We have also started manufacturing of papad through automation. However, most of our papad products are handmade, and we indirectly work with a large number of rural women through independent contractors for the production of papad. Our erstwhile Director, Sushila Devi Agarwal, has been awarded the President's Award for women empowerment.

Over the years, we have invested heavily in strengthening the brand recall and consumer goodwill of our brand *Bikaji*. We have engaged Amitabh Bachchan, a well-known celebrity in India, as our brand ambassador. Amitabh Bachchan is popular across all socio-economic demographics in India and abroad and appeals to our wide consumer base. We have recently launched *Bikaji Café* and *Bikaji Funkeen* brands to promote our western snack segment. We also launched our online retail platform www.bikaji.com in February 2020, and introduced a mobile application in June 2020 which allow consumers to browse our selection of products. Our pan India marketing initiatives include advertisements in television, radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports and cultural events in India. In 2008, we also set up a restaurant-cum-retail store *Bikaji Food Junxon* in Mumbai.

Deepak Agarwal, our Managing Director and Promoter, has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. Our Board of Directors also includes individuals who carry wide industry experience across sectors with significant business expertise in consumer, legal, sales and marketing and finance matters. We have a well-qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which we believe enable us to capitalize on future growth opportunities. We are also supported by several marquee private equity funds and investors, including Avendus Future Leaders Fund I ("**Avendus**"), Axis Asset Management Company Limited ("**Axis Asset Management**"), Lighthouse Funds ("**Lighthouse Funds**"), IIFL Asset Management Limited ("**IIFL Asset Management**"), Intensive Softshare Private Limited ("**Intensive Softshare**"), Ashoka India Equity Investment Trust PLC and India Acorn Fund Limited.

We have a successful track record of over three decades in the Indian snacks industry which has enabled us to develop an effective business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across our large range of products and SKUs, management of distribution logistics across India, as well as managing export sales. We also have an information technology system that enables us to coordinate our operations from automated manufacturing to logistics and transport, inventory management, invoicing, customer relationship management, distributor management, cost management which help in making effective and meaningful decisions. We adhere to stringent product quality standards and closely track consumer preferences across segments from cross-section of markets in India and abroad.

We have established a track of consistent revenue growth and profitability, even during periods impacted by the COVID-19 pandemic. We recorded an increase in sales of food products at a CAGR of 22.25% between Fiscal 2020 and Fiscal 2022, and our EBITDA and profit after tax increased at a CAGR of 21.45% and 16.13%, respectively, in such period. The following table sets forth certain key performance indicators for the periods indicated:

Particulars	As of / for the years ended March 31,			As of / for the three months ended June 30, 2021	As of / for the three months ended June 30, 2022	CAGR (Fiscal 2020 to Fiscal 2022)
	2020	2021	2022			
	Total Volume Sold (tonnes)					
Bhujia	23,793.22	29,694.41	31,947.71	7,948.91	7,937.96	15.88%
Namkeen	27,480.96	30,551.48	32,886.04	7,429.04	9,103.38	9.39%
Packaged sweets	11,164.30	13,193.00	15,736.81	2,007.65	2,543.58	18.73%
Papad	4,931.54	5,148.73	5,601.28	1,219.47	1,441.90	6.57%
Western snacks(1)	3,619.79	4,218.31	6,277.31	858.24	1,809.35	31.69%
Other snacks(2)	1,944.74	1,551.35	1,967.98	300.23	238.42	0.60%
Key Performance Indicators						
	(₹ million, except percentages)					
Revenue from Operations	10,745.51	13,107.49	16,109.61	3,340.53	4,191.57	22.44%
Gross Profit(3)	3,296.35	3,738.54	4,406.75	853.96	1,021.65	15.62%
Gross Margin(4)	30.68%	28.52%	27.35%	25.56%	24.37%	NA
EBITDA(5)	946.00	1,447.65	1,395.44	259.89	307.94	21.45%
EBITDA Margin(6)	8.80%	11.04%	8.66%	7.78%	7.35%	NA
Profit After Tax for the Year / Period	563.71	903.36	760.27	124.14	156.98	16.13%
PAT Margin(7)	5.25%	6.89%	4.72%	3.72%	3.75%	NA
ROE(8)	10.65%	14.89%	9.50%	2.08%	1.94%	NA
ROCE(9)	12.79%	20.88%	13.89%	3.01%	2.63%	NA
Debt / Equity(10)	0.10	0.14	0.17	0.16	0.19	NA

Notes:

(1) Western snacks include extruded products, pellets and chips.

(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.

(3) Gross Profit is calculated as revenues from operations less cost of goods sold.

(4) Gross margin is calculated as revenue from operation less cost of goods sold divided by revenues from operations.

(5) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income.

(6) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(7) PAT Margin is calculated as restated profit after tax for the year / period as a percentage of revenue from operations.

(8) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by total equity (total equity excludes non-controlling interest). The ROE is not annualised for the three months ended June 30, 2021 and June 30, 2022.

(9) ROCE is calculated as EBIT divided by capital employed (capital employed calculated as total assets minus current liabilities, cash and cash equivalents, bank balances other than cash and cash equivalents, and bank deposits). The ROCE is not annualised for three months ended June 30, 2021 and June 30, 2022.

(10) Debt consist of total borrowings including short term and long term borrowings and equity excludes non-controlling interest.

Our Strengths

Well-established brand with pan-India recognition

We sell all of our products under our well-established *Bikaji* brand, focusing on a diverse range of quality products, authentic ethnic Indian taste, innovative packaging, and effective pricing strategies covering all key price points. We believe that these qualities have enabled us to develop strong brand recognition and consumer loyalty in our key markets in India and abroad. According to the F&S Report, we are among the top three Indian ethnic snack manufacturers in India.

A significant part of our sale of food products is derived from sales of family packs (i.e., SKUs priced above ₹ 10), which were ₹ 6,407.36 million, ₹ 8,185.86 million, ₹ 9,705.11 million, ₹ 1,940.42 million and ₹ 2,236.23 million and accounted for 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. We believe this reflects the strength of our brand as a home consumption and planned purchase product. Amongst our competitors, we are the market leader in family pack segment, with family pack segment constituting 60.57% of our sale of food products in Fiscal 2022, as compared to our other SKUs of ₹ 5 and ₹ 10 packs. *(Source: F&S Report)*

We have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as we grow our business. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, our advertisement expenses were ₹367.82

million, ₹ 306.38 million, ₹ 291.30 million, ₹14.95 million and ₹ 14.26 million and represented 3.43%, 2.34%, 1.82%, 0.45% and 0.34%, respectively of our sales of food products in such periods. We have over the years consistently invested in developing strong brand recall and consumer preference. We have engaged Amitabh Bachchan, a well-known celebrity in India, as our brand ambassador. Amitabh Bachchan enjoys strong brand equity amongst all socio-economic classes across India and abroad. We are amongst few Indian ethnic snacks company to have a celebrity brand ambassador of such stature. *(Source: F&S Report)* We believe our *Bikaji* brand has, and continues to, benefit significantly from the goodwill of our brand ambassador, which will enable us to further penetrate markets where we are relatively new entrants. In addition to working closely with our brand ambassador, we also promote our brand through in-film integration, co-branded advertisements, social media campaigns and on-product pack promotions. We have also launched our online platform, www.bikaji.com to access a wider and more direct consumer base and have also introduced mobile apps. Our brand-building initiatives spike during the festive seasons which helps us to get more customer engagements.

Diversified product portfolio focused on various consumer segments and markets

We believe that our understanding of the Indian taste palate complements our product development capabilities, which has allowed us to develop a comprehensive portfolio of a variety of Indian snack foods and sweets. As of June 30, 2022, our diversified product portfolio included more than 300 products across all our product segments. We have launched packages of various sizes for our products. For example, our Bhujia and namkeen products are available in packages as small as a pouch that is 14-25 grams for ₹ 5 to a one (1) kilogram pouch for ₹ 350.

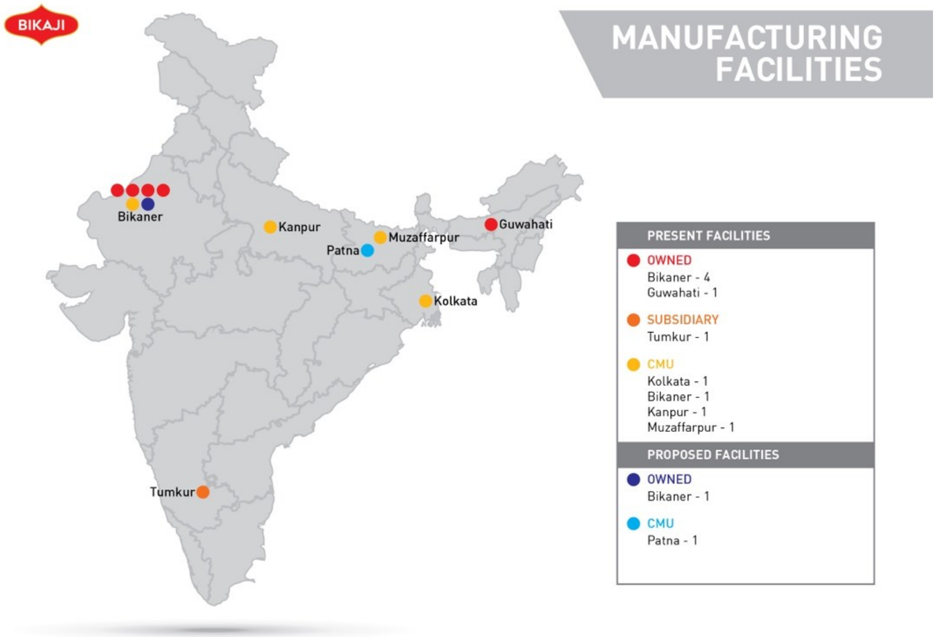
We generally maintain a consistent product pipeline at our manufacturing facilities and our relationship with our raw ingredient suppliers enable us to ensure that our manufacturing facilities operate efficiently. We believe that our focus on developing quality and diversified Indian snacks allows us to differentiate our offering from our competitors, as well as offering market and consumer-relevant products. For example, we have entered into the frozen foods segment particularly frozen sweets and snacks, which we believe are fast-growing segments in packaged foods. We are in the process of setting up a facility in Bikaner to manufacture frozen products. We use a range of raw ingredients for our wide portfolio of products thereby reducing our dependence on any particular raw ingredient, resulting in our results of operations being less susceptible to price fluctuations or disruptions on account of supply of a single raw ingredient.

The following infographic sets forth our principal product categories with respective sales contribution as at June 30, 2022:

Strategically located, large scale sophisticated manufacturing facilities with stringent quality standards

Our existing manufacturing facilities are built for large scale operations and are strategically located in proximity to (i) our key raw ingredient supplies; and (ii) improve our distribution and supply of finished products, which results in reduced freight and logistics related time and cost. Our facilities in Bikaner are located with easy access to cow milk, dew bean (moth dal) and moong dal, which are primary ingredients for our bhujia, sweets and namkeen products. Our manufacturing facility in Guwahati (Assam) commissioned on January 14, 2022 with capacity to produce namkeen and western snacks is strategically located in our core market which will help us to reduce logistic costs and build sales in our western snacks category. We operate two facilities through our Subsidiaries with one facility at Tumakuru (Tumkur) (Karnataka) held through Petunt Food Processors Private Limited to cater to the southern markets in India and the other facility at Muzaffarpur (Bihar) held through Vindhyawasini Sales Private Limited to cater to our core market of Bihar which was commissioned on March 31, 2022. We also have a contract manufacturing unit in Kolkata (West Bengal) for which we have entered into a contract manufacturing agreement on a non-exclusive basis that helps us primarily cater to certain parts of eastern India and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with a contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. In addition, we have one small facility in Mumbai to manage our Mumbai restaurant sales.

We also intend to establish additional manufacturing facilities to ensure optimization of our logistical costs. We intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facilities in Bihar, we have entered into contract manufacturing agreement for the manufacture of namkeen and western snacks. The map below sets forth the locations of our existing and proposed manufacturing facilities across India, including the proposed contract manufacturing facilities:



We maintain stringent quality control across the entire production chain, including sourcing, processing, manufacturing, packaging and distribution. The raw ingredients used in our products are of premium quality. We are focused on stringent quality standards throughout our manufacturing process in our own facilities as well as at our contract manufacturing facilities. Our Karni manufacturing facility and unit-I of our Bichhwal manufacturing facility located at F-196-199, F-178, Bichhwal Industrial Area, Bikaner 334 006 ("**Unit-I Bichhwal**") have obtained the ISO 9001:2015 and the ISO 22000:2018 certification, for quality management system and food safety management system respectively. Our manufacturing facility located at Karni, Bikaner has also received an "A" Grade by the BRC Global Standard for Food Safety Issue 8. Our products are Halal certified, EIC approved for milk-products processing, and APEDA approved for peanut-based products processing. We also ensure the consistency of the taste of our products by supplying requisite seasonings to our contract manufacturing facilities. Stringent quality control processes have been introduced, including for products that involve manual production, such as our handmade soan papdi and our papad products.

Extensive pan-India and global distribution network, arrangements with reputed retail chains and growing e-commerce and exports channel

We sell our products primarily through general trade, modern trade, and e-commerce platform, as well as exports. The table below provides a channel-wise breakdown of our sales of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022:

Channel	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
General Trade(1)	9,156.23	85.40%	11,288.00	86.37%	13,581.93	84.77%	2,954.41	88.97%	3,562.45	85.45%	**21.79%**
Modern Trade(2)	716.35	6.68%	776.38	5.94%	1,100.55	6.87%	120.29	3.62%	237.60	5.70%	**23.95%**
Exports	460.23	4.29%	664.57	5.09%	637.45	3.98%	165.91	5.00%	133.45	3.20%	**17.69%**
E-commerce Platform(3)	29.81	0.28%	102.12	0.78%	186.84	1.17%	34.53	1.04%	34.18	0.82%	**150.37%**
Others(4)	359.18	3.35%	238.03	1.82%	516.12	3.22%	45.57	1.37%	201.18	4.83%	**19.86%**
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**	**22.25%**

(1) Includes superstockists and distributors.
(2) Includes large supermarkets, hypermarkets and retail chains.
(3) Includes B2B and B2C distribution platforms and start-ups.
(4) Includes other distribution and institutional channels such as the Indian railways, and also includes Mumbai restaurant sales.

- ***Extensive distribution network in India***

Over the years, we have developed a large pan-India distribution network. As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India. We have developed longstanding relationships with most of our superstockists and direct distributors and they play a key role in ensuring that our products reach the end retailer in an efficient manner. We consistently engage with our superstockists and direct distributors as well as end retailers to collect product feedback and insights on market trends to drive our product development initiatives. We implement an integrated inventory and distribution management systems and sales force automation solutions to further improve the efficiency in our supply chain. We believe that the market knowledge, financial resources and time required to develop such a distribution network present significant entry barrier for competition. We have also focused on developing strategic distribution channels, such as sale of our products at railway stations across India. Further, we also started supplying products for sale in Indian army canteens from August 2022.

- ***Strategic arrangements with retail chains in India and international markets***

We have entered into arrangements with various modern retail channels including supermarkets, hypermarkets and retail store chains either directly or through superstockists. Within India, we have entered into arrangements with multiple retail chains. Sales through these modern retail channels in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022 were ₹ 716.35 million, ₹ 776.38 million, ₹ 1,100.55 million, ₹ 120.29 million and ₹ 237.60 million and contributed 6.68%, 5.94%, 6.87%, 3.62% and 5.70% of our sale of food products, respectively. We have over the years developed robust export sales either through distributors or through direct arrangement with international retail chains; our products are available at various international retail chains. These arrangements with retail chains are critical to increase our footprint across India, further strengthening our brand and driving increased sales of our products.

- ***Growing e-commerce channel***

E-commence platform channels include listing of our products on various large popular ecommerce platforms, distribution start-ups as well as our own ecommerce platform, www.bikaji.com. Sales through e-commerce channels in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022 were ₹ 29.81 million, ₹ 102.12 million, ₹ 186.84 million, ₹ 34.53 million and ₹ 34.18 million and contributed 0.28%, 0.78%, 1.17%, 1.04% and 0.82%, respectively of our sales of food products in such periods.

- ***Significant multi-product export sales***

  In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, our export sales were ₹ 460.23 million, ₹ 664.57 million, ₹ 637.45 million, ₹ 165.91 million and ₹ 133.45 million and represented 4.29%, 5.09%, 3.98%, 5.00% and 3.20% of our sale of food products. In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, our products were exported to 29, 31, 35, 26 and 21 countries, respectively. Our revenues from exports also increased at a CAGR of 17.69% from ₹ 460.23 million in Fiscal 2020 to ₹ 637.45 million in Fiscal 2022 and was ₹ 133.45 million in the three months ended June 30, 2022. We have also entered into certain supply arrangements with certain international retail chains, primarily in the Middle East. Our export sales help to grow our geographical footprint and brand internationally.

Consistent financial performance

Our continued focus on efficiency, productivity and cost rationalization has enabled us to deliver consistent financial performance, despite the recent increase in the cost of certain of our raw ingredients, and packaging material. For example, despite the price of palm oil increasing significantly in Fiscal 2022 and increase in inflation resulting an increase in raw material prices in the three months ended June 30, 2022, we have managed to maintain consistent EBITDA margins by passing on the increase in raw ingredients cost to our consumers, which we believe reflects the strength of our brand. Our sales of food products has grown at a CAGR of 22.25% from ₹ 10,721.80 million in Fiscal 2020 to ₹ 16,022.88 million in Fiscal 2022 and was ₹ 3,320.71 million and ₹ 4,168.87 million in the three months ended June 30, 2021 and June 30, 2022 despite the impact of the COVID-19 pandemic. We believe that our strong operational and financial performance will allow us to capitalize on significant growth opportunities in the Indian snacks industry in India. The following charts set forth certain information relating to certain key financial performance metrics in the periods indicated:

Particulars	**As of and for the year ended March 31**			**As of and for the three months ended June 30, 2021**	**As of and for the three months ended June 30, 2022**
	2020	**2021**	**2022**		
	(₹ million, except percentages)				
Revenue from Operations	10,745.51	13,107.49	16,109.61	3,340.53	4,191.57
Gross Margin(1)	30.68%	28.52%	27.35%	25.56%	24.37%
EBITDA(2)	946.00	1,447.65	1,395.44	259.89	307.94
EBITDA Margin(3)	8.80%	11.04%	8.66%	7.78%	7.35%
Profit After Tax for the Year / Period	563.71	903.36	760.27	124.14	156.98
PAT Margin(4)	5.25%	6.89%	4.72%	3.72%	3.75%
Current Assets Ratio(5)	2.19	1.45	1.80	1.35	1.77
Inventory turnover ratio(6)	19.76	16.02	15.59	4.03	3.90
Trade receivables turnover ratio(7)	25.76	27.71	21.98	6.90	5.95
ROE(8)	10.65%	14.89%	9.50%	2.08%	1.94%
ROCE(9)	12.79%	20.88%	13.89%	3.01%	2.63%

(1) Gross margin is calculated as revenue from operation less cost of goods sold divided by revenues from operations.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income.

(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT Margin is calculated as restated profit after tax for the year as a percentage of revenue from operations.

(5) Current assets ratio is calculated as current assets divided by current liability.

(6) Inventory turnover ratio is calculated as cost of material consumed divided by inventory for respective period. Inventory turnover is not annualised for three month ended June 30, 2021 and June 30, 2022.

(7) Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivable for respective period. Trade receivables turnover ratio is not annualised for three month ended June 30, 2021 and June 30, 2022.

(8) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by total equity (total equity excludes non-controlling interest). The ROE is not annualised for the three month ended June 30, 2021 and June 30, 2022.

(9) ROCE is calculated as EBIT divided by capital employed (capital employed calculated as total assets minus current liabilities, cash and cash equivalents, bank balances other than cash and cash equivalents, and bank deposits). The ROCE is not annualised for three month ended June 30, 2021 and June 30, 2022.

Experienced Promoters and management team

Our founder and Promoter, Shiv Ratan Agarwal has more than three decades of experience in this industry. Our Managing Director and Promoter, Deepak Agarwal, has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance.

We are also supported by several marquee investors including Avendus, Axis Asset Management, Lighthouse Funds, IIFL Asset Management, Intensive Softshare, Ashoka India Equity Investment Trust PLC and India Acorn Fund Limited. Our Board of Directors also includes individuals who carry wide industry experience across sectors with significant business expertise in consumer, legal, sales and marketing and finance matters. For further information, see "*Our Management*" on page 191. We have a well-qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which positions us well to capitalize on future growth opportunities. The heads of functional groups enhance the quality of our management with their specific and extensive industry experience.

As of June 30, 2022, we are supported by 2,664 committed staff base on our payroll out of which 474 are employees (excluding skilled and unskilled labours) and 2,190 are skilled and unskilled labours. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, the attrition rate of our employees (excluding skilled and unskilled labours) was at 18.23%, 17.42%, 23.13%, 5.05% and 7.00%, respectively.

Business Strategies

Implement distinctive growth strategies for our core markets, focus markets and other markets

Our strengths and presence in various markets are distinct from one another, and are correspondingly split into core markets, focus markets and other markets. Each market requires different inputs and support and as such we intend to implement differentiated strategic priorities for the respective geographies:

- ***Core market strategic intervention***

  Our core markets are Rajasthan, Assam and Bihar, where we continue to gain market share and strengthen our leadership position. In Fiscal 2022, we enjoyed a market share of approximately 45%, approximately 58% and approximately 29%, respectively, of the market share of total organized Indian ethnic snack category in Rajasthan, Assam and Bihar respectively. (*Source: F&S Report*) We will continue to invest into these markets to further consolidate our leading position in these states. Sales of food products in our core markets represented 72.57%, 71.43%, 71.48%, 76.43% and 74.70% in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022. We delivered a CAGR of 21.32% in sales of food products in our core markets between Fiscal 2020 and Fiscal 2022.

  In these core markets, we intend leverage growth from the stores where we are already present by enhancing our sales efficiency and productivity enabled by automation tools. The key task would be to drive premiumization and up-trading which would help gaining weighted distribution and share amongst handlers, driving deeper penetration and complete sales automation which would help us to maintain and further gain market shares in these geographies. Given our extensive distribution network in these markets, including our direct distributor arrangements in Rajasthan, we continue to focus on driving category share in stores in these markets by leveraging the strength of our diversified product portfolio and on the ground, best-in-class execution. We will leverage our sales automation tool to drive effective coverage and efficiency and increase through-put per store by tracking and driving lines per call as key operational and business metrics, to increase direct reach. Specific shopper marketing program (below-the-line activations) with focus on "point of buying" solutions for "category top end stores" will be implemented, which would help us grow our weighted distribution and range availability on shelves. We would continue to leverage wholesale distributors and hawkers' channel, which are two critical and important business channels in these core markets. We are in the process of digitalizing our superstockist and distributor network by providing them with comprehensive distribution management systems and sales force automation solutions so that we are able to seamlessly coordinate with them and implement effective centralised control over our distribution network through our Enterprise Resource Planning ("**ERP**") operational framework. These measures will also help us to better implement future focused investment plans in these markets. In these markets, we have also identified other growth drivers, including up-sizing and premiumisation by focusing on existing products with new categories and western snacks. Our new manufacturing facilities will give immense opportunity to play aggressively in western categories, better turnaround timelines, and ensure logistic efficiency to help further funding growth.

- ***Drive growth in focus markets leveraging existing and proposed facilities***

  The focus markets are states identified basis the proximity of markets and opportunity to expand in the size of the products we offer. In these states there are immense growth opportunities and we have already made some inroads, started making our presence felt and started gaining market share. The strategic lever will be to strengthen our distribution network and increase direct and indirect reach in these states. Our focus markets include Uttar Pradesh, Punjab, Haryana and Delhi in north India and Karnataka and Telangana in south India. Our marketing investments and the national media has supported in enhancing brand awareness and helps in getting the acceptance amongst the trade and consumers. These focus markets are typically in proximity to our core markets where we have already established a strong brand equity and have accordingly committed investments. We are in the process of strengthening our distribution base in these markets by adding more superstockists and distributors in more cities and towns. We entered in this geography by initially focusing on our top selling products and now we are expanding our category, both western and ethnic which would further help in gaining presence and market share.

  We have experienced significant growth in recent years in states such as Uttar Pradesh, Punjab, Haryana and Delhi in north India and Karnataka and Telangana in south India. Sales of food products from these markets increased at a CAGR of 35.84% between Fiscal 2020 and Fiscal 2022. We expect these focus markets to contribute disproportionate growth for the next several years and eventually move into the set of core states.

  We intend to leverage certain of our products such as bhujia, namkeen and drive western snacks categories to develop products to cater to local tastes. For example, in the southern focus markets, we have introduced products with regional tastes such as the Mangalore mix and Southern mix. In addition, we also intend to prioritize our focus on building our distribution network in the large metropolitan markets and cities with significant growth opportunities, before further expanding into smaller cities and rural areas in these states. We intend to leverage modern trade channels (such as e-commerce) in these markets to ensure consumer awareness and reach. We plan to increase our feet on the ground to strengthen our sales team in these regions which will drive and assist in managing our distribution network and increase reach.

- ***Expansion into other markets***

  In such other markets, as seeding operations, we intend to build the experienced superstockist distribution network with exposure of same categories to leverage their distribution strength in the respective markets. Continued ATL (above-the-line) spends for example on primetime shows, national news channels amongst others and advertisement is to create demand and strengthen the brand recall which is to complement the product acceptance resulting to enhanced trade and consumer traction. In these other markets, we intend to focus on large cities and driving our popular products. We will leverage e-commerce B2B platforms and national modern trade retail chains to increase our presence and brand in these markets. As we generate the threshold business volumes, we would invest behind the full-fledged infrastructure to expand into deeper markets and proliferation of categories and product SKUs.

  Establish strategically located new manufacturing facilities to pursue growth in our focus and other markets

  We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), that helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third party contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. In addition, we have one small facility in Mumbai to manage our Mumbai restaurant sales. For further information, see *"- Our Manufacturing Facilities"* on page 163. In order to support our growth strategy in our focus and other markets, we also intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facility in Bihar, we have entered into a contract manufacturing agreement for the manufacture of namkeen and western snacks, which are expected to commence commercial operations over the next two years.

Freight costs for western snacks are significantly higher than traditional ethnic snacks, as packaging of western snacks involve significant packaging volume. In order to ensure freshness of products and optimize freight costs, we intend to manage production and supply of our western snacks from our facilities located in close proximity to our target markets. We believe this will allow us to optimise our freight costs and delivery efficiency to these markets. The following table sets forth further information relating to the proposed manufacturing facility and the proposed contract manufacturing facilities for which we have entered into agreements on an exclusive basis with third party contract manufacturers.

Locations	Bhujia Snacks	Namkeen Snacks	Papad	Western snacks[(1)]	Packaged Sweets	Other[(2)]	Estimated Scheduled Commercial Production Date
Metric tonnes per annum							
Owned							
Karni, Bikaner	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	9,600	Mid of Fiscal 2024
Contract Manufacturing Facility							
Patna, Bihar[(3)]	Not applicable	6,000	Not applicable	3,000	Not applicable	Not applicable	End of Fiscal 2023
Total Additional Capacity	**Not applicable**	**6,000**	**Not applicable**	**3,000**	**Not applicable**	**9,600**	-

(1) Western snacks include extruded products, pellets and chips.

(2) Other include frozen products.

(3) Our Company has entered into a contract manufacturing agreement on an exclusive basis dated April 1, 2021 with Dadiji Snacks Private Limited which will operate the facility in Patna to manufacture our products. We have the option of early conversion of the optionally convertible debentures in Dadiji Snacks Private Limited which will operate this contract manufacturing facility after commencement of commercial production date. As on the date of this Prospectus, the optionally convertible debentures in Dadiji Snacks Private Limited have not been converted into equity shares. Also see "Risk Factors - We have made investments in debt instruments that are not secured" on page 37.

Continue to use advanced technology to further optimise our operations

The Indian snacks industry is rapidly evolving, and we have implemented various advanced technology driven production and distribution processes to drive and track our operational productivity, supply chain management and consumer engagement. We believe that these technological initiatives implemented by us will continue to assist in increasing efficiency and productivity. Almost all our production operations are fully automated, controlled and managed by our robust ERP system, which allows us to align demand with production, ensuring optimal use of technologies with best practices.

We continue to make significant investment to support our superstockists and distributors and further scale our distribution network which includes additional cities, towns and rural areas that increase market penetration across India. We are also in the process of digitalizing our superstockist and distributors by providing them with comprehensive distribution management system and sales force automation solutions so that we are able to seamlessly coordinate with them and implement effective centralised control over our distribution network. We have also recently commenced work for implementation of our distribution management system, and various measures to achieve operational technology and storage excellence. We are in the process of implementing an automated storage retrieval system to optimize floor space in our warehouses and streamline the goods movement. We believe that this will allow us to further increase our sales fill rate, reduce sales loss and thereby improving customer satisfaction and grow sales.

Further strengthen our brand

We have consistently allocated significant resources to establish and strengthen the *Bikaji* brand and increase our brand recall as one of India's leading snacks brands through various marketing initiatives. We have consciously developed our product portfolio under the *Bikaji* brand, allowing customers to associate with one brand. We have engaged Amitabh Bachchan, one of the most popular celebrities in India and abroad, as our brand ambassador. Our pan India marketing initiatives include advertisements in television, radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports and cultural events in India. Going forward, we intend to roll out special programmes and enter into arrangements with our "category top end stores", which will help us in enhancing our brand visibility, premiumization thus delivering same store growth and enhance brand equity. We intend to increase the visibility of our products in other states with our current branding efforts.

Impact of COVID-19

The novel coronavirus, COVID-19, was recognised as a pandemic by the WHO in March 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, took preventive or protective actions. This included imposing country and regional lockdowns and restricting travels and business operations in the office. The impact of the COVID-19 pandemic on our business, included temporary shutdowns of certain of our manufacturing facilities, including our Bikaner and Mumbai facilities for few weeks in March and April 2020; regulatory restrictions relating to the pandemic also affected our ability to effectively manage our product inventory. There was a temporary closure of our office and decline in availability of workforce due to employees contracting the virus, rationalization of workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, which affected commute of employees to their places of work. There were also disruptions of the services we receive from third-parties including our suppliers and transportation and logistics partners for few weeks in March and April 2020, due to sporadic availability of raw ingredients, fluctuating and unpredictable demands, and disruptions in supply chain, and compliance with evolving government regulations, including with respect to social distancing measures and sanitization practices. Although we are currently in compliance with such guidelines, any failure in the future to fully comply or adhere to the measures and guidelines or any other similar regulations could lead to the imposition of penalties, fines or other sanctions, which could have an adverse impact on our business. We also incurred and may continue to incur additional expenses in complying with evolving government regulations, including with respect to social distancing measures and sanitization practices. Also see "*Risk Factors – The current and continuing impact of the COVID-19 pandemic on our business and operations, including its impact on the ability or desire of consumers to purchase our products, may have an adverse effect on our business prospects and future financial performance*." on page 46.

We have taken proactive steps to improve the general hygiene and health levels of employees in our manufacturing facilities. This included deep cleaning of the different parts of the manufacturing facilities every day, temperature checks for all employees twice a day, and adequate social distancing amongst employees. We have implemented strict procedures at all our manufacturing facilities, including staggered work shifts, safe distancing protocols, daily temperature screening and regular health checks. Further, we did not terminate the services of any of our employees or any contractual arrangements with our superstockists and direct distributors during the lockdown period.

In the short to medium-term, we expect that our revenues from operations will remain consistent due to market demand for our products, as post-pandemic, there is a sudden demand for the products such as hygiene and packaged food took precedence during lockdown. (*Source: F&S Report*) However, the impact of subsequent waves of the virus on our business cannot be ascertained at this time and we cannot currently estimate the duration or future negative impact of the COVID-19 pandemic on our ability to continue expanding our business, or improve our revenues. We are significantly exposed to the public health and economic effects of the COVID-19 pandemic and there can be no assurance that our business will not be adversely affected if the COVID-19 pandemic was to worsen or last for an extended period, or if subsequent waves and more restrictive measures were to be implemented.

Our Product Portfolio

We have a diversified portfolio of products split largely into six categories: Bhujia, Namkeen, Packaged Sweets, Papad, Western Snacks and other snacks. The tables below show our product portfolio in the various categories, as of June 30, 2022.

Product Type	Number of Products(1)
Bhujia	14
Namkeen	66
Packaged sweets	43
Papad	8
Western snacks(2)	32
Other snacks(3)	144
Total	**307**

(1) SKUs may vary for different product flavours / variants.
(2) Western snacks include extruded products, pellets and chips.
(3) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.

The following table sets forth certain information on the relative sales contribution of our product categories in the periods indicated:

Category	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
Bhujia	3,479.96	32.46%	4,641.10	35.51%	5,601.41	34.96%	1,366.62	41.15%	1,458.46	34.98%	26.87%
Namkeen	4,016.94	37.47%	4,805.66	36.77%	5,704.76	35.60%	1,244.42	37.47%	1,633.53	39.18%	19.17%
Packaged sweets	1,297.84	12.10%	1,605.82	12.29%	2,034.65	12.70%	236.80	7.13%	315.39	7.57%	25.21%
Papad	822.36	7.67%	914.12	6.99%	1,073.25	6.70%	224.35	6.76%	290.56	6.97%	14.24%
Western snacks[(1)]	561.28	5.23%	657.69	5.03%	919.89	5.74%	150.90	4.54%	360.35	8.64%	28.02%
Other snacks[(2)]	330.63	3.08%	295.61	2.26%	404.01	2.52%	61.75	1.86%	56.05	1.34%	10.54%
Others[(3)]	212.80	1.98%	149.10	1.14%	284.92	1.78%	35.87	1.08%	54.53	1.31%	15.69%
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**	**22.25%**

(1) Western snacks include extruded products, pellets and chips.
(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.
(3) Others include primarily sales at our Mumbai restaurant.

Bhujia

We manufacture Bikaneri bhujia, a traditional crispy snack which is made using dew bean (moth dal), gram flour (besan), edible oil, salt, and various spices, and is light yellow in colour. It is famously known to have been first prepared in Bikaner and enjoys geographical indication tagging and has grown over years from being a cottage industry product to being manufactured in large scale in state of art manufacturing units. In Fiscal 2022, we were the largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes *(Source: F&S Report)*. We manufacture Bikaneri bhujia at our manufacturing facility in Bikaner using the traditional furnaces (where bhujia is made by hand) and automated furnaces which are then blended and packed in a state-of-the-art automated packaging plant, which gives our Bikaneri bhujia a distinctive, authentic and exclusive taste.

Our current portfolio of bhujia varieties include Bikaneri Bhujia, Tana Tan Aloo Bhujia, Ratlami Chatpata Sev Bhujia, Sidha Sadha Bhujia, Makhan Malai Bhujia, Dankoli, Special Marwari Sev, Boondi Bhujia, Bikaneri Bhujia No. 3 and Krorepati Khokha Mota Bhujia, amongst others. We have 14 different kinds of Bhujia to cater to various regional and international tastes.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we sold 384.15 million, 486.20 million, 584.40 million, 145.89 million and 156.94 million packets of bhujia, respectively. Sale of bhujia in these periods was ₹ 3,479.96 million, ₹ 4,641.10 million, ₹ 5,601.41 million, ₹ 1,366.62 million and ₹ 1,458.46 million, respectively, and accounted for 32.46%, 35.51%, 34.96%, 41.15% and 34.98% of our total sale of food products in such periods, respectively. Our key export regions for our Bhujia outside India include Asia Pacific, North America and Middle East.

Namkeen

Namkeen refers to a type of traditional savoury Indian snack (other than bhujia) which are typically a mixture of one or more ingredients including moong dal, dry fruits and fried nuts, amongst others. We have an extremely diversified selection of namkeen, and several of our products like kuch kuch, moong dal, soya stick, nut cracker, sab kuch, panchratna, amongst others, are our best-selling products across India. We have a wide, diversified portfolio of namkeen snacks, and as of June 30, 2022, we have 66 snacks classified under the namkeen category.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 539.16 million, 611.21 million, 696.25 million, 157.74 million and 203.25 million packets of namkeen respectively. Sale of namkeen in such periods was ₹ 4,016.94 million, ₹ 4,805.66 million, ₹ 5,704.76 million, ₹ 1,244.42 million and ₹ 1,633.53 million, respectively, and accounted for 37.47%, 36.77%, 35.60%, 37.47% and 39.18% of our total sale of food products in such periods, respectively.

Packaged Sweets

We manufacture more than 30 varieties of dry and wet sweets using ingredients such as milk, gram flour, sugar, dry fruits, mawa and paneer (cottage cheese). Dry sweets include soan papdi, dry fruit barfi and ladoo, amongst others; and wet sweets include rasgulla, rajbhog, gulab jamun, amongst others. Our selection of sweets is very diversified and are popular across India. Some of our popular sweet brands are Gol-Matol (Rasgulla), Manbhavan (Soan Papdi), Sadabahar (Soan Papdi), Gol-M-Gol (Gulab Jamun), Rajbhog, amongst others. As of June 30, 2022, we had 43 products classified under packaged sweets.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 15.22 million, 19.35 million, 22.70 million, 2.30 million and 3.23 million packets of packaged sweets, respectively. Sale of packaged sweets in such periods was ₹ 1,297.84 million, ₹ 1,605.82 million, ₹ 2,034.65 million, ₹ 236.80 million and ₹ 315.39 million, respectively, and accounted for 12.10%, 12.29%, 12.70%, 7.13% and 7.57% of our total sale of food products in such periods, respectively. Our key export regions for our packaged sweets are Asia Pacific, North America and Middle East.

Papad

Papad is a traditional Indian snack made from dried lentils, including peeled black gram, green gram, chickpeas and other spices. Papad is one of our specialty products, as almost all of our Papad snacks are handmade, and we are the second largest manufacturer of handmade papad in India with an annual production capacity of 9,000 tonnes in Fiscal 2022. *(Source: F&S Report).* We currently have eight different kinds of papad, and our papad varieties include Dil Khush Papad, Baat Cheet Papad, Premium Papad, Aas Paas Papad, Chana Papad, Super Papad and Chote Chote Mini Papad.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 16.97 million, 17.46 million, 19.11 million, 3.97 million and 5.11 million packets of papad, respectively. Sale of papad in such periods was ₹ 822.36 million, ₹ 914.12 million, ₹ 1,073.25 million, ₹ 224.35 million and ₹ 290.56 million, respectively, and accounted for 7.67%, 6.99%, 6.70%, 6.76% and 6.97% of our total sale of food products in such periods, respectively.

Western Snacks

Our western snack category primarily consists of chips, extruded products and pellets. Our selection of western snacks is developed to cater for the changing tastes of Indians domestically and internationally and are rapidly gaining popularity across India. As of June 30, 2022, we had 32 products classified under western snacks.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 125.77 million, 148.38 million, 245.52 million, 31.96 million, and 71.40 million packets of western snacks, respectively. Sale of western snacks in such periods was ₹ 561.28 million, ₹ 657.69 million, ₹ 919.89 million, ₹ 150.09 million and ₹ 360.35 million, respectively, and accounted for 5.23%, 5.03%, 5.74%, 4.54% and 8.64% of our total sale of food products in such periods, respectively. Our key export regions for our western snacks are Asia Pacific, North America and Middle East.

Other Snacks

Other snacks primarily include gift packs (assortment), frozen food, mathri range and cookies.

Our Business Operations

Our Production Process

Bhujia

The main ingredients used to make bhujia are dew bean (moth flour), gram, (chana dal) edible oil and various whole spices, such as, *inter-alia*, edible common salt, chilli, ginger, black pepper, cardamom, clove and nutmeg. Firstly, the raw ingredients are subject to thorough quality checks and de-stoning. Thereafter, they are mixed, pulverised, ground and added to the meal mixer to be mixed, per the desired recipe. Once the raw ingredients are crushed, the spices are mixed to prepare the dough. Once the dough is made, bhujia is made by passing the dough through extruder and subsequently frying, either in traditional furnaces by skilled labour, or in a state-of-the-art furnace.

Traditionally, the skilled labourer presses the dough through a sieve and deep fries the dough in edible oil. In automated processers, the dough is discharged into the extruder from a homogenizer. Extrusion is done by mechanical fraction inside a food grade (SS304) stainless steel silo. The extruded material is then passed through a stainless steel sieve to remove any undesired particles and thereafter, the desired extruded material is fitted into the fryer.

The fryer consists of a batch type filter with hot oil circulation pump to maintain oil quality. The product is fried on a submerging conveyor and taken out by the same belt on an inclined plane. This conveyor receives the fried extruded product from the fryer while cooling it down and thus removing the excess surface oil. The bhujia, once cooled, are then crushed into desired shape and size and sent for packing.

At the packing stage, the traditional handmade and machine made bhujia are mixed in proportionate basis and packed into film packs using packaging machines that are fitted with multi heads sensitive weighing machines that operate at optimum speed so as to get variable quantity packs as and when required.

Namkeen

The main ingredients used to make namkeen snacks in general are chana besan, moong dal, edible oil and various spices and seasonings. The raw ingredients are subject to chemical, and physical quality checks. Thereafter, they are fed to the pulveriser where they are pulverised, washed, soaked and uniformly mixed with the selected spices, per the desired recipe. The resultant mixture is fried or roasted on a fryer, furnace or roaster, depending on the Namkeen that is being manufactured. When done, they are taken out by the same belt on an inclined plane. This conveyor receives the fried/baked product from the fryer/oven while cooling it down, removing the excess surface oil.

As per our quality norms, once the products' temperature cools down as per our quality standard operating procedures, the desired seasonings are applied on the product by an overhead pipe equipped with a spraying head. The tumbling action of the drum ensures a thorough and even application of flavour on each piece of the product. The finished product is then packed into film packs weighing 14 to 1,000 grams, using packaging machines that are fitted with multi heads sensitive weighing machines that operate at optimum speed to get varied quantity packs when required. This step is applicable for any single item product such as moong dal, nutcrackers or soya sticks. For other namkeen, different fried items are mixed in a predefined proportion as the desired recipe along with spices/seasoning to get the final product.

Packaged Sweets

The main ingredients used to make our packaged sweets in general are gram flour, milk, sugar and mawa. For dry sweets, the raw ingredients like dry fruits, nuts, flour, chocolate, milk solids and fruit pulp are cooked, mixed and shaped into the desired form to be rolled and thereafter cooled and packed. For our milk based wet sweets, the raw cow milk is collected from areas in and around Bikaner, and thereafter checked for quality, and then coagulated. Whey is added to the coagulated milk to produce cottage cheese, or '*Chenna*'. The *Chenna* is then kneaded thoroughly to drain out excess and free water and obtain even consistency and texture. The raw rasgulla/rajbhog balls are boiled in sugar syrup. The ready product is then packed in sterilised tin cans along with the sugar syrup it was boiled in whilst it is hot, sealed, and immediately passed through the cooling tunnel.

To manufacture gulab jamun, the raw ingredients consisting of khoa, refined wheat flour and cardamom powder, are mixed and kneaded. The balls of gulab jamun are formed through an automated ball formation machine that ensures a consistent ball weight. These balls are then fried in clarified milk fat, and dipped into stock syrup which consists of reverse-osmosis water and sugar. Finally, the balls and syrup are then filled into sterilised tin cans whilst they are hot, seamed, and passed through a cooling tunnel. Thereafter, they are stored for five to seven days, and subsequently weighed and distributed.

For the manufacturing of soan papdi, raw ingredients like refined wheat flour, gram flour, clarified butter (ghee), edible vegetable oil are mixed and cardamom powder is added to form a besan mix. Sugar and water is separately mixed to prepare the sugar syrup, which is then allowed to semi-solidify and constantly stretched until thin fibre forms on working tray. The besan mix is then added and the syrup and the product is further stretched. Nuts like almonds and pistachios are added and allowed to set, forming the soan papdi lachha. The lachha is then cut into cubes, set in plastic boxes and packed before distribution.

Papad

The main ingredients used to make papad are moong dal, urad dal, spices and edible oil. There are two separate processes wherein we produce the papad: traditionally and in a semi-automated manner. Traditionally, the raw ingredients are subject to chemical, and physical quality checks, and thereafter fed to the pulveriser where they are ground and added to the meal mixer per the desired recipe. Once the raw materials are crushed, the spices are mixed and fed through the machinery to prepare the dough. The dough is then split into dough balls for rolling. The dough balls are then distributed to the contractors and made into papad. The rolled papad received from the contractor is inspected and packed into packets weighing 100 to 1,000 grammes.

A portion of our papad is also machine made in our Karni facility, where the dough-making, flattening, cutting, drying and packing of the raw ingredients and finished products are done through a largely automated process. The raw ingredients consisting of various flours and spices are pulverised, ground and mixed. Edible vegetable oil and water are then added to make the dough through the machine. The papad is then sheeted and cut, and subsequently dried in the hot air dryer. The finished product is then subject to inspection and sorting and fed into the packing machine for pouch filling and sealing.

Western Snacks

The main ingredients used to make our western snacks in general are potatoes, corn flour, rice grit, edible oil and various seasonings. The raw ingredients are processed (i.e., peeled, sliced, extruded, fried, baked or roasted) according to the desired processes and recipes. As per our quality norms, once the products' temperature is cooled down as per our quality standard operating procedures, the desired seasonings are applied on the product by an overhead pipe equipped with a spraying head. The tumbling action of the drum ensures a thorough and even application of seasoning on each piece of the product. The finished product is then packed into film packs and weighed using the multi heads sensitive weighing machines that operate at optimum speed to get varied quantity packs when required.

Our Manufacturing Facilities

Existing facilities

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), which helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third party contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. We also have one small facility in Mumbai to manage our Mumbai restaurant sales. The table below shows certain information regarding the products manufactured at the various existing manufacturing facilities owned by us as well as the contract manufacturing facility with which we have entered into an agreement on a non-exclusive basis as of the date of this Prospectus:

Manufacturing Facility	Bhujia	Namkeen	Papad	Western Snacks	Packaged Sweets
Owned ***(1)***					
Karni, Bikaner	√	√	√	√	√
Bichhwal, Bikaner-I	-	-	√	-	√
Bichhwal, Bikaner-II	-	√	-	√	-
Bichhwal, Bikaner-III	-	-	-	-	-
Tumakuru (Tumkur), Karnataka(2)	-	√	-	√	-
Guwahati, Assam(3)	-	√	-	√	-
Muzaffarpur (Bihar)(4)	-	√	-	√	-
Contract manufacturing facility					

Manufacturing Facility	Bhujia	Namkeen	Papad	Western Snacks	Packaged Sweets
Kolkata, West Bengal[5]	-	-	-	√	-
Bikaner[6]	-	-	-	√	-
Kanpur, Uttar Pradesh[7]	-	√	-	√	-

(1) In addition, we have one small facility in Mumbai to manage our Mumbai restaurant sales.

(2) Manufacturing facility owned by our subsidiary Petunt Food Processing Private Limited, where we have a 51.22% shareholding. The Tumakuru (Tumkur) manufacturing facility primarily manufactures our western snacks and namkeen and also carries out contract manufacturing activities for third parties. Therefore, the entire average estimated annual capacity is not utilized for the production of our products.

(3) Commissioned on January 14, 2022.

(4) Manufacturing facility owned by Vindhyawasini Sales Private Limited which became our subsidiary with effect from April 1, 2022. The manufacturing facility was commissioned on March 31, 2022.

(5) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on a non-exclusive basis.

(6) Facility is not owned by us, and contract manufacturing arrangement with our Group Company, Hanuman Agrofood is on an exclusive basis. The facility was commissioned on August 16, 2022.

(7) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on an exclusive basis. The facility was commissioned on September 13, 2022.

Additions to property, plant and equipment and intangible assets were ₹ 419.72 million, ₹ 510.12 million, ₹ 1,102.41 million, ₹ 48.63 million and ₹ 262.24 million, in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. These additions were primarily in connection with factory building, plant and equipment, to increase production capacities and modernise our manufacturing facilities. Our increasing levels of automation coupled with our continuous production process enhancement enables us to enhance our manufacturing efficiency. Our sophisticated and technologically advanced production capabilities provide cost and operational efficiencies, and our scale of operations offers market knowledge, operational best practices, economies of scale, optimal investment planning, and capital expenditure.

All our manufacturing facilities, including the contract manufacturing facility we engage, use standardized production and management systems on product formulation, processing, and quality control. Quality managers ensure quality standards for our products, enabling us to manufacture products with consistent taste and quality.

- ***Production Capacity and Capacity Utilisation***

The information relating to the estimated annual installed capacities of our manufacturing facilities are based on various assumptions and estimates made by our management and Dhananjay Diwakar Purandare, independent chartered engineer, as certified by him pursuant to a certificate dated October 13, 2022. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snacks manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities, and consequently on the utilization rates of these facilities indicated below. The following table sets forth certain information relating to the estimated annual installed capacities at our manufacturing facilities as of the date of this Prospectus, for the specified products:

Facility	Estimated Annual Installed Capacity (annualized) (in metric tonnes)[1]					
	Bhujia	Namkeen	Machine made Papad[2]	Western Snacks[3]	Packaged Sweets	Other Snacks[4]
Karni, Bikaner	57,600	50,520	2,400	4,800	24,000	Not available
Bichhwal, Bikaner - I	Not applicable	Not applicable	Not available	Not applicable	36,480	Not available
Bichhwal, Bikaner - II	Not applicable	24,000	Not available	6,000	Not applicable	Not available
Bichhwal, Bikaner - III	Not applicable	Not applicable	Not available	Not applicable	Not applicable	Not available
Tumakuru (Tumkur), Karnataka[5]	Not applicable	6,000	Not available	6,000	Not applicable	Not available
Guwahati, Assam[6]	Not applicable	12,000	Not available	6,000	Not applicable	Not available
Muzaffarpur, Bihar[7]	Not applicable	3,000	Not applicable	1,800	Not applicable	Not applicable
Bikaner[8]	Not applicable	3,600	Not applicable	4,500[10]	Not applicable	Not applicable

Facility	Estimated Annual Installed Capacity (annualized) (in metric tonnes)[1]					
	Bhujia	**Namkeen**	**Machine made Papad[2]**	**Western Snacks[3]**	**Packaged Sweets**	**Other Snacks[4]**
Kanpur, Uttar Pradesh[9]	Not applicable	6,000	Not applicable	4,800	Not applicable	Not applicable
Total	**57,600**	**1,05,120**	**2,400**	**33,900**	**60,480**	**Not available**

(1) Please note that estimated annual installed capacity of a manufacturing facility as of a particular date may vary from the average estimated annual available capacity in a relevant fiscal year or period (calculated on basis of the estimated daily available capacity for the relevant period, taking into account adjustments for scheduled and unscheduled downtime during the relevant period) as discussed below and elsewhere in this Prospectus. Further, the information relating to the estimated annual installed capacity of our manufacturing facilities as included in this Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer, including standard capacity calculation practice used in the Indian snack foods industry, including assumptions and estimates relating to the period during which the relevant facility operates in a year, availability of raw ingredients, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snacks manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities.

(2) We are unable to present the estimated annual installed capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the estimated annual installed capacity information for machine made papad.

(3) Western snacks include extruded products, pellets and chips.

(4) We are unable to present the estimated annual installed capacity for our other products category due to the nature and range of products included in our other products category.

(5) The Tumakuru (Tumkur) manufacturing facility is owned by our subsidiary Petunt Food Processing Private Limited, where we have a 51.22% shareholding. This facility primarily manufactures our western snacks and namkeen, and also carries out contract manufacturing for third parties. Therefore, the entire estimated annual installed capacity at such facility is not utilized for the manufacture of our own products.

(6) Commissioned on January 14, 2022.

(7) Manufacturing facility owned by Vindhyawasini Sales Private Limited which became our subsidiary with effect from April 1, 2022. The manufacturing facility was commissioned on March 31, 2022.

(8) Facility is not owned by us, and contract manufacturing arrangement with our Group Company, Hanuman Agrofood is on an exclusive basis. The facility was commissioned on August 16, 2022.

(9) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on an exclusive basis. The facility was commissioned on September 13, 2022.

(10) Please note that out of the total estimated annual intalled capacity of 5,700 metric tonnes, only 4,500 metric tonnes have been installed and commissioned as on the date of this Prospectus. The remaining 1,200 metric tonnes is yet to be installed and commissioned.

Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. The information relating to the estimated annual installed capacity of our manufacturing facilities as included in this Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer for calculation of our estimated annual installed capacity. These assumptions and estimates include certain standard capacity calculation assumptions and estimates used in the Indian snack foods industry, including those relating to the period during which the manufacturing facilities operate in a year, availability of raw ingredients, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snack manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities. Actual production levels and utilization rates may differ significantly from the estimated annual installed capacities or the historical capacity utilization information of our manufacturing facilities, and undue reliance should therefore not be placed on such information included in this Prospectus.

Our capacity utilisation is determined on the basis of the actual aggregate production of the relevant product during the relevant period, divided by the average estimated annual available capacity of such product in such period. The average estimated annual available capacity for a fiscal period takes into account daily adjustments for scheduled and unscheduled downtime during the relevant period.

The following table sets forth the average estimated annual available capacity for each of our product categories in the relevant periods:

Products	Fiscals / Period														
	2020			2021			2022			Three months ended June 30, 2021			Three months ended June 30, 2022		
	Average Estimated Annual Available Capacity (metric tonnes)(1)	Actual Production (metric tonnes)	Capacity Utilisation (%)(2)	Average Estimated Annual Available Capacity (metric tonnes)(1)	Actual Production (metric tonnes)	Capacity Utilisation (%)(2)	Average Estimated Annual Available Capacity (metric tonnes)(1)	Actual Production (metric tonnes)	Capacity Utilisation (%)(2)	Average Estimated Available Capacity (metric tonnes)(1)	Actual Production (metric tonnes)	Capacity Utilisation (%)(2)	Average Estimated Available Capacity (metric tonnes)(1)	Actual Production (metric tonnes)	Capacity Utilisation (%)(2)
Bhujia	45,600.00	23,801.30	52.20%	52,372.60	29,672.17	56.66%	57,600.00	32,055.32	55.65%	14,400.00	8,271.09	57.44%	14,400.00	8,077.31	56.09%
Namkeen	67,938.08	27,504.27	40.48%	71,133.70	30,442.03	42.80%	77,446.03	33,144.66	42.80%	18,630.00	7,686.17	41.26%	22,380.00	9,185.56	41.04%
Machine made Papad(3)	1,200.00	317.66	26.47%	1,896.99	449.89	23.72%	2,400.00	405.16	16.88%	600.00	104.18	17.36%	600.00	139.56	23.26%
Western snacks(4)	10,800.00	2,902.64	26.88%	10,800.00	3,232.13	29.93%	12,263.01	3,331.97	27.17%	2,700.00	740.80	27.44%	4,650.00	1,529.79	32.90%
Packaged sweets	38,173.48	11,061.39	28.98%	47,572.60	13,384.48	28.13%	56,734.68	15,836.52	27.91%	13,200.00	2,146.46	16.26%	14,183.67	2,679.67	18.89%

(1) Average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Dhananjay Diwakar Purandare, Chartered Engineer pursuant to certificate dated October 13, 2022. Please note that average estimated annual available capacity of a manufacturing facility in a relevant fiscal period as discussed above may vary from the estimated annual installed capacity in such relevant fiscal period, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included above and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian food snacks industry after examining the installed capacity, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. See "Risk Factors - Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns. In addition, information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary." on page 35.

(2) Capacity utilization (on an annualized basis) has been calculated on the basis of actual production of the relevant product in the relevant fiscal year or period divided by the average estimated annual available capacity for the relevant product during such period.

(3) We are unable to present the average estimated annual capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the capacity utilization for machine made papad.

(4) Western snacks include extruded products, pellets and chips.

(5) Please note that the table above does not include details of namkeen and western snacks manufactured at the exclusive third party contract manufacturing facilities located at Bikaner and Kanpur (Uttar Pradesh) as they were commissioned on August 16, 2022 and September 13, 2022, respectively, i.e., after June 30, 2022.

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- ***Proposed owned and contract manufacturing facilities***

  We intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facility in Bihar, we have entered into a contract manufacturing agreement on an exclusive basis for the manufacture of namkeen and western snacks. The following table sets forth further information relating to our proposed manufacturing facility and the proposed contract manufacturing facility including expected date of commencement of commercial operations for which we have entered into an agreement with third party contract manufacturer as certified by Dhananjay Diwakar Purandare, Chartered Engineer, pursuant to certificate dated October 13, 2022.

Locations	**Bhujia Snacks**	**Namkeen Snacks**	**Papad**	**Western snacks[(1)]**	**Packaged Sweets**	**Other[(2)]**	**Estimated Scheduled Commercial Production Date[(3)]**
Volume in metric tonnes							
Owned							
Karni, Bikaner	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	9,600	Mid of Fiscal 2024
Contract Manufacturing Facilities							
Patna, Bihar[(4)]	Not applicable	6,000	Not applicable	3,000	Not applicable	Not applicable	End of Fiscal 2023
Total Additional Capacity	Not applicable	6,000	Not applicable	3,000	Not applicable	9,600	-

(1) Western snacks include extruded products, pellets and chips.

(2) Other include frozen products.

(3) For risks associated with the estimated schedule commercial date of our contract manufacturing facilities, see "Risk Factors - Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns." on page 35.

(4) Our Company has entered into a contract manufacturing agreement on an exclusive basis dated April 1, 2021 with Dadiji Snacks Private Limited which will operate the facility in Patna to manufacture our products. We have the option of early conversion of the optionally convertible debentures in Dadiji Snacks Private Limited which will operate this contract manufacturing facility after commencement of commercial production date. As on the date of this Prospectus, the optionally convertible debentures in Dadiji Snacks Private Limited have not been converted into equity shares. Also see "Risk Factors - We have made investments in debt instruments that are not secured" on page 37.

Our proposed owned and proposed contract manufacturing facilities are also expected to play a significant role in lowering our freight costs particularly for our western snacks due to these snacks' significant packaging volume. These new facilities, being in close proximity to our target markets, will allow us to make freight gain and faster delivery to these markets. In the long run, we expect to achieve further economies of scale and significant cost savings with these new facilities.

We will, and we will ensure that our contract manufacturers continue to adopt best practices and standards across our manufacturing facilities, drawing on our management's expertise and experience. The management team closely oversees our operational performance against established and target metrics and take appropriate action as required. With the commissioning of additional owned and contract manufacturing facilities, we expect to achieve further economies of scale. Finally, we continue to realize cost savings through centralized deployment and management of engineering, maintenance, accounting and other support functions by applying our ERP system and control mechanisms at our seven manufacturing facilities operated by us.

Power and Water

Given the scale of our manufacturing operations, we require a significant amount of power and water. We also have particular power requirements due to the need to process raw ingredients to get final products and for packing of different products within a particular range of temperatures. We depend on state electricity supply for our power requirements and utilise diesel generators to ensure that our facilities are operational during power failures or other emergencies. The power supply systems at our facilities are equipped with an express feeder connection to ensure the continuous availability of power. Our Karni, Bikaner facility is also partially solar-powered.

We source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located. In the case of our Karni facility, we are sourcing ground water as per approvals granted by Central Ground Water Authority. For the portfolio of products that we manufacture, our water requirement is minimal, mainly for processing of raw ingredients, sanitation, and air-conditioning and firefighting purposes.

Government Incentives

We currently avail benefits under certain export promotion schemes issued by the Government of India, including Duty Free Import Authorization scheme ("**DFIA Scheme**"), Merchandise Exports from India scheme ("**MEIS**"), RoDTEP and Export Promotion Capital Goods ("**EPCG**") license in relation to our operations. As per the licensing requirement under the EPCG scheme, we are required to export goods of a defined amount, under which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG scheme along with interest. Further, pursuant to a letter dated December 3, 2021, the Government of India approved our application for sales-based incentives to our Company for Fiscal 2022 until Fiscal 2027 under the '*Production Linked Incentive Scheme - Category-I, Segment-Ready to Cook/Ready to Eat*'. As part of the incentives, our Company from Fiscal 2021 to Fiscal 2023 has committed to spend ₹ 2,568.90 million, the contract manufacturer has committed to spend ₹ 1,479.70 million and our Subsidiaries have committed to spend ₹ 338.80 million on plant and machinery, associated infrastructure, technical civil work and ₹ 129.70 million on branding and marketing outside India. We have also received a letter dated January 5, 2022, wherein the Government of India has approved our application for incentive in relation to branding and marketing expenditure abroad for Fiscal 2022 until Fiscal 2026 under the "*Production Linked Incentive (PLI) Scheme to incentivise manufacturing of four major food product segment viz. Ready to Cook/ Ready to Eat (RTC/ RTE) including millet based foods, Processed Fruits and Vegetables, Marine Products & Mozzarella Cheese in India*". As part of the incentive, our Company has committed to spend ₹ 464.70 million on brand and marketing expenditure for promotion of Indian brand abroad (excluding trade discounts, expenditure incurred on distribution and overseas logistics expenditure) until the end of Fiscal 2026. The maximum incentive to be received by our Company under the Scheme will be ₹ 2,613.89 million. The minimum expenditure for incentive shall be ₹ 50.00 million over a period of five years. For more details, see "*Risk Factors - We currently avail benefits under certain government incentive schemes. Any failure in meeting the obligations under such schemes, may result in adversely affect our business operations and our financial condition*." on page 43.

In addition, in certain of our agreements with third party contract manufacturers, it is mentioned that in the event these contract manufacturing facilities are granted any indirect tax exemptions or concessions, up to 90% of such exemptions or concessions will be passed on to our Company. Further, if there are any additional subsidy or benefits announced that are announced by the Central or the relevant state government, up to 90% of these incentives as well will be also be passed on to our Company, excluding any capital investment subsidy.

Our Raw Materials

Our raw material requirements include ingredients required for production of snack foods, as well as packaging and labelling materials. Our primary required raw ingredients for the manufacturing of our products are various flours, oil, spices, seasonings and others. We presently procure all these raw materials from our particular suppliers handpicked based on a standard operating procedure for evaluation of suppliers which includes on-site audits and supplier verifications, and our procurement based on our requirements on an on-going basis, through purchase orders at an "as needed" basis.

Pulses and Flour. We use various different types of pulses and flour for different types of snacks. As a whole, the cost of pulses and flour represented 25.16%, 27.53%, 25.21%, 29.44% and 26.01%, respectively, of our sale of food products, in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

Oil. The cost of oil we used represented 13.12%, 15.44%, 19.88%, 22.57% and 22.87%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

Spices and seasoning. Spices are generally used in our products to enhance the taste and texture of the product, and includes cinnamon, star anise, cumin seeds, black pepper, cardamom and garlic powder, amongst others. The cost of spices we used represented 4.89%, 4.38%, 4.34%, 5.04% and 5.32%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

Sugar. Sugar is used in our product to provide flavour for our sweets and certain namkeen snacks. The cost of sugar we used represented 2.40%, 2.18%, 2.24%, 1.47% and 1.57%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

Milk and other Dairy Products. Dairy products like milk and butter are used for certain of our sweets, including for rasgulla, gulab jamun, soan papdi and burfi amongst others, and is procured through milk farmers and chilling centres, sent to our facilities, and tested for fat and solid non-fat content protein and mineral content, bacterial organisms, antibiotics, pesticides, toxins and other contaminants prior to use. These dairy-based raw ingredients are also subject to extensive testing, including laboratory tests and organoleptic tests to check for odours, freshness of milk, the general consistency, colour and taste of milk and any water or oil contaminations. The cost of dairy products we used represented 3.28%, 2.50%, 2.37%, 1.44% and 1.83%, respectively, of our sales of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

In the process, we also require packing materials for packaging, which includes laminates, metal tins and cardboard boxes with our brand printed on them. The cost of packing materials as a whole that we used, represented 11.89%, 11.38%, 11.10%, 10.52% and 10.69%, respectively, of sales of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

Quality Control

From start to end of the manufacturing process, strict measures are put in place to emphasise on quality and product safety. From the procurement of raw ingredients and materials to the packaging and shipping of products, we have a team of 19 personnel, as of June 30, 2022, dedicated to ensuring that each manufactured product adheres to our internal and external quality control standards and regulations. In order to ensure that such policies, standards and regulations are complied with, the quality control team has been trained to impart such knowledge of quality, regulatory and statutory standards and their various updates, to the manufacturing staff in general. Occupational health and safety standards and policies have also been implemented and communicated to all staff at our manufacturing facilities as well as our contract manufacturing facility, and compliance with these standards is consistently ensured.

Product Development

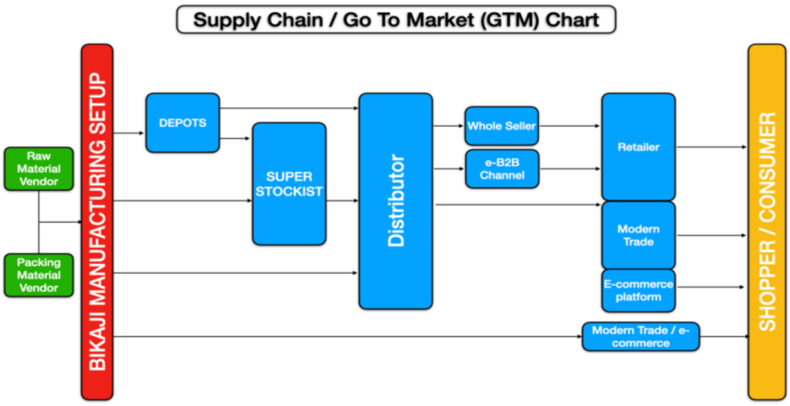
Our product development team continuously focuses on market research and analysis into evolving customer trends and preferences, for the purposes of introducing new products in the market to maintain our competitive position in the industry. Such product development work is manifested through changes in product composition, launching of new flavours and varieties of existing snacks, amongst others.

Packaging

The primary packaging material used by us are laminates for packed dry snacks, and tin cans for other wet products, like rasgulla, gulab jamun and other sweets. This enables the product to have the shelf life of two to six months. We use automated packaging machines to pack our products into their different pack sizes. For the secondary packaging for shipping and distribution purposes, we use corrugated carton boxes and bags to protect the primary packs in different stages of sales and distribution. For the procurement of the same, please see "*– Our Raw Materials*" on page 168.

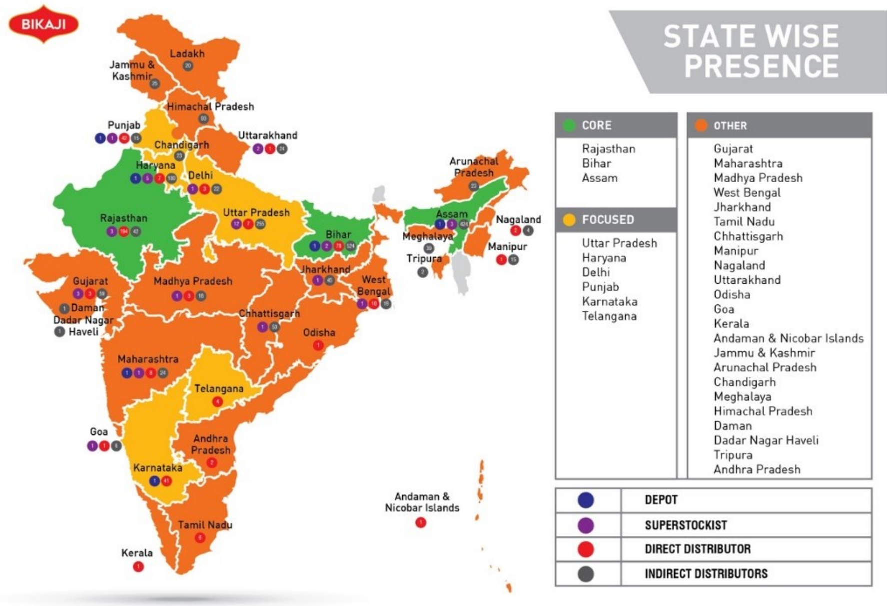
Distribution Network and Infrastructure

We ride on our extensive distribution network for the distribution and sale of our products with strong network of sales team on ground to ensure market service and business hygiene. Within Rajasthan, we operate on a direct distribution model where majority of our products are serviced directly through distributors. Outside of Rajasthan, we majorly operate a hub-and-spoke model, where most of our sales is through superstockists or depots appointed for defined territories to ensure distribution in its area through sub-distributors and dealers. The combination of the two models enables us to effectively respond to market demand, evolving consumer preferences, and competitive pressures. We have entered into standard distribution agreements with superstockists for the distribution of our products in various territories, as well as with direct distributors in Rajasthan. Under the terms of such distribution agreements the superstockist or distributor is primarily responsible for securing and executing orders of our products and for arranging for adequate warehousing and storage facilities for the products. Upon receiving the orders from our superstockists or distributors, we deliver our products to the warehouse of the party and the title of our inventory is transferred to such parties. The following chart describes our distribution network and process:



Our sales team manages our superstockists and maintains distributor relationships and works closely with them to understand consumer preferences and obtain feedback on our products to further align our sales, marketing and pricing strategies with market demand. As of June 30, 2022, our sales and marketing team includes 177 employees. We also leverage our technology to increase productivity of our superstockists and distributors by allowing them access to strategic information about product and sales trends on a real-time basis. We have made significant investment in terms of training, resources and support provided to our superstockists and distributors over the years. We believe that our distribution network, market knowledge, strong infrastructure and time required to build such an extensive distribution network present significant entry barrier for competition. We have also focused on developing strategic distribution channels, such as sale of our products at railway stations across India, which caters to substantial impulse purchases. We have also applied for approval of our products for sale in Indian army canteens.

We believe that our large product portfolio, effective distribution, strong brand and extensive marketing campaigns have enabled us to further strengthen our relationship with our superstockists and distributors. We consistently engage with our superstockists and distributors as well as ultimate retailers to collect product feedback and insights on market trends to drive our product development initiatives. We implement an integrated inventory and distribution management systems and sales force automation solutions to further improve the efficiency in our supply chain.



Domestic Network

As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India.

Region[(1)]	Depots	Superstockists	Direct Distributors	Indirect Distributors	Total
East[(2)]	2	8	92	1,148	**1,250**
North[(3)]	2	24	254	699	**979**
South[(4)]	1	-	55	-	**56**
West[(5)]	1	6	15	109	**131**
Total	**6**	**38**	**416**	**1,956**	**2,416**

(1) Region refers to regions in India.
(2) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.
(3) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.
(4) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.
(5) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra.

The table below shows a breakdown of our sale of food products in India by regions in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022.

Regional breakdown	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount(₹ million)	Percentage of Sale of Food Products (%)	Amount(₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
East[(1)]	3,309.69	30.87%	4,119.94	31.52%	4,907.48	30.63%	1,133.23	34.13%	1,519.25	36.44%	21.77%
North[(2)]	5,969.30	55.67%	7,146.64	54.68%	9,058.25	56.53%	1,847.81	55.64%	2,234.52	53.60%	23.18%
South[(3)]	105.82	0.99%	202.48	1.55%	269.74	1.68%	18.50	0.56%	68.01	1.63%	59.66%
West[(4)]	876.77	8.18%	935.47	7.16%	1149.96	7.18%	155.27	4.68%	213.64	5.12%	14.52%
Total	**10,261.58**	**95.71%**	**12,404.53**	**94.91%**	**15,385.43**	**96.02%**	**3,154.81**	**95.00%**	**4,035.42**	**96.80%**	**22.45%**

(1) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.
(2) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.
(3) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.
(4) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra.

Distribution network outside India

Export of our products outside India helps to grow our geographical footprint and brand internationally. Our export sales are primarily done through distributors. We have also entered into certain supply arrangements with certain international retail chains, primarily in the Middle East. We believe that our ability to adapt and develop products to cater to international consumer tastes and preferences has allowed us to increase our export of products sold outside India. In the three months ended June 30, 2022, we exported our products to 21 countries. In Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, our revenue from operations outside India were ₹ 460.23 million, ₹ 664.57 million, ₹ 637.45 million, ₹ 165.91 million and ₹ 133.45 million, respectively, and accounted for 4.29%, 5.09%, 3.98%, 5.00% and 3.20%, respectively, of our sale of food products in the stated periods respectively. Our most significant markets outside of India were North America, Middle East and Asia Pacific. The table below shows a breakdown of our sale of food products for each of the export regions, in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively:

Regional breakdown	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount(₹ million)	Percentage of Sale of Food Products (%)	Amount(₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
North America[(1)]	203.32	44.18%	278.74	41.94%	262.47	41.18%	76.94	46.37%	63.58	47.64%	13.62%
Asia Pacific[(2)]	196.63	42.72%	265.53	39.95%	256.22	40.20%	66.08	39.83%	41.75	31.29%	14.15%
Middle East[(3)]	37.76	8.20%	88.83	13.37%	80.56	12.64%	13.98	8.43%	15.60	11.69%	46.07%
Europe[(4)]	9.33	2.03%	14.22	2.14%	28.69	4.50%	7.43	4.48%	4.40	3.30%	75.34%
Africa[(5)]	8.26	1.79%	8.92	1.34%	5.87	0.92%	-	0.00%	4.01	3.01%	(15.69)%
United Kingdom	4.93	1.07%	8.34	1.26%	3.64	0.57%	1.48	0.89%	4.11	3.08%	(14.13)%
Total	**460.23**	**100.00%**	**664.57**	**100.00%**	637.45	100.00%	165.91	100.00%	133.45	100.00%	17.69%

(1) North America includes Canada, Panama, USA, California, Florida, New Jersey and North Carolina.
(2) Asia Pacific includes Australia, Hong Kong, Indonesia, Japan, Nepal, Madagascar, New Zealand, the Philippines, Singapore, South Korea and Thailand.
(3) Middle East includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE.
(4) Europe includes Cyprus, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Spain and Sweden.
(5) Africa includes Congo, Mauritius, South Africa and Nigeria.

Marketing and Brand Building

The strategic planning of our marketing and brand building activities are crucial to drive our product growth. The importance of brand recognition may become greater as our competitors offer products similar to ours. The ability to differentiate our brand and our products from our competitors through our branding, marketing and advertising programs is an important factor in attracting consumers and cementing brand loyalty. Creating and maintaining public awareness of our brand is crucial to our business and accordingly we invest in various marketing and advertising campaigns. As a part of our marketing strategy, we have launched commercials across various advertising mediums, including television, cinemas, radio, newspapers nationwide, due to the wider audience of consumers our commercials and advertisements will attract, leading to a significant opportunity to grow our business. We believe that the scale of our business provides us the ability to focus on branding and promotion to further increase our visibility and market share.

To strengthen our marketing and brand-building, we have engaged Amitabh Bachchan, as our brand ambassador. Amitabh Bachchan is one of the most well-known celebrities in India. We believe he has the ability to influence customers to purchase our products across various segments. His name is known not just within India, but he is also popular amongst the Indian diaspora in our international markets. We believe our *Bikaji* brand has, and continues to, benefit significantly from the goodwill of our brand ambassador, and will enable us to further penetrate markets where we are a relatively new entrant. Other branding and marketing initiatives include assisting certain of our largest distributors to set up flagship *Bikaji* stores in key cities across India. In order to build brand visibility and recall, and engagement with distributors, retailers and consumers, we liaise with retailers to display boards and carry out in-shop branding at their outlets. In television advertising, we intend to use a cost-efficient mix of primetime and non-primetime programs on various national and regional channels in domestic as well as international regions. We also intend to increase our targeted marketing approach with monthly visibility campaigns on popular general entertainment channels, news channels and movies channels. In digital marketing, we intend to selectively create presence across social media platforms and targeted marketing through search engines. Other marketing initiatives undertaken by our Company include celebrity-led television shows sponsorships with in-between integration, in-film product placements, radio ad campaigns, and sponsoring prominent social, cultural and sports events in India.

Additionally, to cater to our tech-savvy customers, we have also launched our online retail platform, www.bikaji.com, in February 2020 to access a wider customer base and enhancing our presence across India and in our international markets. We have also introduced mobile apps to allow customers to browse our selection of products on-the-go.

Health, Safety and Certifications

As a manufacturing company, our activities are subject to various legislation and regulations which govern, among others, air emissions, wastewater discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and safety. For further details, see "*Key Regulations and Policies in India*" on page 175.

We consistently and continue to ensure compliance with applicable regulations and other requirements in our operations. Our manufacturing facilities have received quality certifications, confirmed through annual audits by independent consultants. In light of our quality standards and supply chain management strategies, we have managed to obtain certain independent certifications for our Karni manufacturing facility and Unit-I Bichhwal manufacturing facilities, like the ISO 9001:2015 and the ISO 22000:2018 certification, for quality management system and food safety management system respectively. Our manufacturing facility located at Karni, Bikaner has also received an "A" Grade by the BRC Global Standard for Food Safety Issue 8. Our products have received Halal certification, Export Inspection Council ("**EIC**") approval for milk-products processing, BRC Global Standards for Food Safety and Agricultural and Processed Food Products Export Development Authority ("**APEDA**") approval for peanut-based products processing.

Information Technology

As majority of our manufacturing machinery are automated, we use compatible software systems to assist us in operating our manufacturing process efficiently. Our IT infrastructure enables us to track the movement of the products from end-to-end. We make use of various other software like a distribution management system and SFA Mobile App to integrate demand and production to improve and track sales team and for coordination between us and the superstockists or direct distributors. Our daily business operations activities are performed with Enterprise Resource Planning softwares that is integrated with our production systems, and assists us in other operational areas like finance, sales, purchase, inventory maintenance and production.

Competition

We face intense competition in the Indian snack food market, from various domestic and multinational companies in India. We have a very diverse portfolio of traditional Indian snacks catered for the varying tastes and preferences of Indians across the globe. Some of our key competitors include Haldiram Foods International Private Limited, Bikanerwala, Prataap Snacks Limited, Balaji Wafers Private Limited, ITC, Pepsico India Holdings Private Limited and DFM Foods Limited. *(Source: F&S Report)* For further information, see "*Risk Factors - We operate in a competitive market and any increase in competition may adversely affect our business and financial condition.*"

Intellectual Property

As of June 30, 2022, our Company has 261 registered trademarks in India under various classes, including classes 5, 16, 29, 30, 32 and 34 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key brands, including 'Bikaji', our logo. Further, our Company has also obtained registrations for 22 trademarks across several jurisdictions, including Australia, Germany, Japan, South Africa, Nepal, Canada, Malaysia, USA, Singapore, UK, UAE, and China, for trademark registrations in respect of our logo 'Bikaji'. Further, as of June 30, 2022, our Company has made applications for additional 52 trademarks in India. For further information, see "*Government and Other Approvals*" on page 352.

Human Resources

Our employees are critical in assisting us in maintaining our competitive position in the market. Our human resource policies focus on training and retaining our employees. As of June 30, 2022, we (including our Subsidiaries) had 2,664 staff based on our payrolls. The following table sets forth information on the number of our staff in various departments of our business (including employees under the payroll of our Subsidiaries), as of June 30, 2022.

Department	Number of Employees
Operation	11
Manufacturing	116
Sales and Marketing*	174

Department	Number of Employees
Maintenance and Quality Control	62
Finance and Accounts	36
Procurement and Store	38
Human Resources, Legal and Administrative	26
Information Technology	11
Labours**	2,190
TOTAL	2,664

**Out of this, we have 119 sales team on ground to manage sales and distribution.*
***Labours include 480 skilled and 1,710 unskilled labours.*

Further, as on June 30, 2022, our Company had 158 and our Subsidiaries had 161 contract labours.

In addition, we conduct training for our employees to understand our internal compliance and control processes, our food and health safety and quality control regulations, promote teamwork and personal growth of employees. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We currently have options granted under our ESOP Schemes and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained. For details, see "*Capital Structure*" on page 99.

Corporate Social Responsibility

Our Company has a corporate and social responsibility ("**CSR**") committee consisting of our Board of Directors (the "**CSR Committee**") comprising of Deepak Agarwal, who is the chairperson, Sachin Kumar Bhartiya, Nidhi Ghuman and Ms. Richa Manoj Goyal which was reconstituted during a Board meeting on June 30, 2022. Further, we also have a CSR policy, the main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability, and rural development, protection and development of arts, culture, human rights, and animal and social welfare.

Insurance

We have comprehensive insurance to protect our company against various hazards, like equipment failure, work accidents, burglary, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our principal types of insurance coverage include motor vehicle insurance, marine cargo open policy, boiler policy and business interruption policies, standard fire and special perils insurance, erection all risk insurance, machinery insurance, directors and officers' liability insurance, and burglary insurance. Further, we also hold employees' health insurance which covers employees working for our Company.

Property

As at June 30, 2022, we own 51 properties which primarily include property used for our effluent treatment plant, rooftop solar plant, housing employee and staff and have also taken 26 properties on a leased and license basis which includes our manufacturing facilities, godowns and properties used by our staff. Our Registered Office located at F 196-199, F 178 and E 188, Bichhwal Industrial Area, Bikaner - 334 006, Rajasthan, India and our Corporate office located at Plot No. E-558-561, C -569-572, E -573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India are held by us on a leased basis for 99 years. Our regional office located at Plot No. 39/40/41, Aroon Industrial Estate, Ramchandra Lane, Malad (West) Mumbai -400 064, India is owned by us. Further, all of our manufacturing facilities across India are held by us on lease and license basis. Typically, the term of our leases ranges from 11 months to 99 years for our office space and manufacturing facilities which are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The 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 professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 352.

Industry Specific Regulations

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and 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 availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("**FBOs**"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Export (Quality Control and Inspection) Act, 1963 ("EQCI Act")

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act.

The approval of establishment for processing & packing of milk products for exports is mandatory under the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020. The Export Inspection Agency issues a 'Certificate for Export' for every consignment of milk products under the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020. The permission to export the milk products to "European Union" is granted only after permission of Export Inspection Council of India in this regard.

Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020 (the "Export of Milk Products Rules")

The Export of Milk Products Rules was framed under section 17 of the Export (Quality Control and Inspection) Act, 1963 and supersedes the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2000. The Export of Milk Products Rules prohibits the export in the course of international trade of milk and milk products unless it conforms to the standards applicable to it. A standing committee under the Chairman, Export Inspection Council ("**EIC**") has been set up to formulate the standards. The consignment has to be mandatorily accompanied by a certificate of export worthiness. This certificate will be issued by EIC and will be valid for a period of three years.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions.

Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Bureau of Indian Standards Act, 1986 (the "BIS Act")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

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 10,900 crores, over a period of six years starting financial year 2021-22. The PLI scheme for food processing industry has been formulated based on the Production Linked incentive scheme of NITI Aayog under "AatmaNirbhar 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 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

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 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 Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Shops and Establishments Acts of various States

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores, warehouses and distribution centres have to be registered under the shops and establishments legislations of the states where they are located.

Intellectual Property

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

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 emitted 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. The 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. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (**"FEMA"**) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (**"FDI Policy"**) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, tax related legislations and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Shivdeep Industries Limited*" as a public limited company under the Companies Act, 1956 at Bikaner, pursuant to a certificate of incorporation dated October 6, 1995 issued by the RoC and received a certificate of commencement of business from the RoC on October 27, 1995, following our conversion from the erstwhile partnership firm, "*Shivdeep Food Products*" to "*Shivdeep Industries Limited*". Subsequently, the name of our Company was changed from "*Shivdeep Industries Limited*" to "*Bikaji Foods International Limited*", to reflect the name of the brand in the name of the Company, pursuant to the Shareholders' resolution dated September 8, 2011 and a fresh certificate of incorporation dated October 5, 2011 was issued by the RoC to reflect the change in name.

Change in the Registered Office

The details of the change in our registered office since incorporation are detailed below:

Effective date of change	Details of Change	Reason(s) for change
April 1, 2012	The registered office of our Company was changed from 196-197, Bichhwal Industrial Area, Bikaner – 334 006, Rajasthan, India to F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334 006, Rajasthan, India	Administrative convenience and to include additional factory areas in the registered office address of the Company.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. "*On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.*

2. *To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products; biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles, cold drinks, all kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.*

3. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.*

4. *To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s Shivdeep Food Products Private Limited and Bikaji Foods Private Limited directly to the benefit of the company.*

5. *To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar penal, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.*

6. *To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy*

efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports ”

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following amendments have been made to our Memorandum of Association in the 10 years preceding the date of this Prospectus:

Date of Shareholders' Resolution	Particulars
March 15, 2013	Clause III A of the main objects of our Memorandum of Association was amended to reflect the changes in the main objects by addition of the following sub-clauses 5 and 6 after sub-clause 4: *“5. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar penal, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.* *6. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.”*
November 30, 2013	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 210,000,000 comprising of 21,000,000 equity shares of ₹ 10 each to ₹ 250,000,000 comprising of 25,000,000 equity shares of ₹ 10 each.
October 22, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 250,000,000 comprising of 25,000,000 equity shares of ₹ 10 each to ₹ 300,000,000 comprising of 30,000,000 equity shares of ₹ 10 each.
	Clause V of our Memorandum of Association was amended to reflect the sub-division of 30,000,000 equity shares of ₹ 10 each to 300,000,000 Equity Shares of ₹1 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year	Particulars
1986	Establishment of co-partnership business under the name and style of Shivdeep Food Products
1993	Inception of the brand “Bikaji”
1994	Initiated exports to UAE
1995	Conversion of Shivdeep Food Products (partnership) to a public limited company
1996	Initiated exports to Australia
2006	Amalgamation of four group companies, i.e., Bikaji Foods Private Limited, Shivdeep Food Products Private Limited, Bikaji Marketing Limited, and Dipu's Foods Private Limited with our Company for consolidate business.
2008	Opened its first restaurant Bikaji Food Junxon in Mumbai
2014	Raised funds through private equity investment from India 2020 Maharaja, Limited
2016	Commissioned new facility at Karni Industrial Area, Bikaner

Calendar year	Particulars
2018	Raised funds through private equity by a mix of primary and secondary investment from IIFL
2019	Appointment of Amitabh Bachchan as the brand ambassador of Bikaji
2021	Acquired Petunt Food Processors Private Limited
	Raised funds through private equity investment from Lighthouse India Fund III, Limited
2022	Acquired 100% of the issued, subscribed and paid-up equity share capital of Vindhyawasini Sales Private Limited

Awards, accreditations or recognitions

Our Company has received the following awards, accreditation and recognitions:

Year of award	Awards, Accreditations and Recognitions
2008	Rajasthan State Award for Export Excellence
2009	Government of Rajasthan State Award for Export Excellence
2022	National MSME Award for Business excellence

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates or joint ventures

As on the date of this Prospectus, our Company does not have any joint venture or associates. Our Company had a subsidiary, Bikaji Foods (London) Limited, which was dissolved on July 20, 2021.

As on the date of this Prospectus, our Company has three subsidiaries:

1. **Petunt Food Processors Private Limited** ("**PFPPL**")

   PFPPL was acquired by our Company pursuant to the share purchase agreement dated February 3, 2021. For further details, see "*-Details regarding material acquisition or divestment of business/undertakings, mergers and amalgamations or any revaluation of assets, in the last 10 years*" on page 186. The details of PFPPL are as set forth below:

Corporate Information

PFPPL was incorporated as a private limited company on September 14, 2017 under the Companies Act, 2013. Its CIN is U15549KA2017PTC106402 and its registered office is situated at Vasanthanarasapura Industrial Area, Phase III, Kora Hobli, Tumakuru (Tumkur) – 572 138, Karnataka, India.

Nature of Business

PFPPL is currently engaged in the business of manufacturing, processing, preparing, preserving, refining, buying, selling, packing, re-packing, labeling, sorting, grading directly or sub-contracting and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masalas, beverages, vegetables, fruits, edibles, vegetarian and non-vegetarian food products, dairy products, milk products, frozen foods, packed food, canned or tinned convenience foods, ready to eat foods and processed foods of all kind and every description, all kind of fast moving consumer goods and products and providing or availing incidental and ancillary services and in relation thereto construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run or engage into multiple food processing units, establishments, factories and to act as buyer, seller, stockiest, distributor, dealer, importer, exporter, labeler, packer, service provider, contract manufacturer, warehouser or otherwise, within and outside India.

Capital Structure

The capital structure of PFPPL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	8,000,000
Issued, subscribed and paid-up share capital	7,378,098

Shareholding Pattern

The shareholding pattern of PFPPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Bikaji Foods International Limited	3,779,100	51.22
2.	Vishrut Rangwala	1,799,518	24.38
3.	Dolphin Communications Private Limited	770,715	10.45
4.	Sulabh Bhandari	428,500	5.81
5.	Leela Bhandari	268,158	3.63
6.	Sudhir Bhandari	245,000	3.32
7.	Siddharth Bhandari	87,107	1.18
Total		**7,378,098**	**100.00**

2. **Vindhyawasini Sales Private Limited ("VSPL")**

VSPL was acquired by our Company pursuant to the share purchase agreement dated April 1, 2022. For further details, see "*-Details regarding material acquisition or divestment of business/undertakings, mergers and amalgamations or any revaluation of assets, in the last 10 years*" on page 186. The details of VSPL are as set forth below:

Corporate Information

VSPL was incorporated as a private limited company on September 5, 2012 under the Companies Act, 1956. Its CIN is U51909BR2012PTC019183 and its registered office is situated at A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur – 842 002, Bihar, India.

Nature of Business

VSPL is currently engaged in the business of stockiestship, distribution ship, marketing of FMCG items, foods and beverages items etc. and to do the business of agency and manufacturers' representative, to undertake to sell or purchase or keep in deposit (other than money) or under any other terms, goods, articles, merchandise or properties of any kind and dispose off the same according to the directions of the customer and according to the usage of the trade. To act as forwarding agents, to ensure and underwrite and deal with goods, merchandise or other properties for the purpose of export or import thereof. To manufactured, buy, sell, import, export, consumer durables, FMCG items, marketing, distribution, C & F agencies, super stockiest ship etc. To set-up food plaza, restaurants, bar, chain of restaurants, hotels, food / beverages plaza's etc. and also to do the franchisees business of different branded chain of food / beverages plaza's / hotels, restaurants etc. and also to set-up mineral water plant and marketing of bottled / canned water.

Capital Structure

The capital structure of VSPL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	1,000,000
Issued, subscribed and paid-up share capital	766,860

Shareholding Pattern

The shareholding pattern of VSPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Bikaji Foods International Limited	766,859	99.99
2.	Rajendra Kumar Samsukha (*nominee of Bikaji Foods International Limited*)	1	0.01
Total		**766,860**	**100.00**

3. **Bikaji Maa Vindhyawasini Sales Private Limited ("BMVSPL")**

Corporate Information

BMVSPL was incorporated as a private limited company on June 24, 2022 under the Companies Act, 2013. Its CIN is U51909BR2022PTC058624 and its registered office is situated at Jakriyarpur Khemni Chowk, Patna – 800 020, Bihar, India.

Nature of Business

BMVSPL is currently engaged in the business of wholesale traders, sellers, distributors, stockists, CNF agent, commission agents, importers & exporters of all types & kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other foods products.

Capital Structure

The capital structure of BMVSPL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of BMVSPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Bikaji Foods International Limited	5,100	51
2.	Vijay Kumar Modi	4,900	49
Total		**10,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company in the Restated Consolidated Financial Statements.

Time/cost overrun

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Prospectus.

Launch of key products or services, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see "*Our Business*" on page 147.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Details regarding material acquisition or divestment of business/undertakings, mergers and amalgamations or any revaluation of assets, in the last 10 years

Except as mentioned below, our Company has not acquired or divested any material business or undertaking, and has not undertaken any material merger, demerger or amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Prospectus.

Share Purchase Agreement dated February 3, 2021 amongst Nice Texcot Trading and Agency Private Limited, Petunt Food Processors Private Limited and our Company ("SPA")

Nice Texcot Trading and Agency Private Limited ("**Seller**"), Petunt Food Processors Private Limited ("**Company**") and our Company ("**Buyer**") entered into this SPA for purchase of 3,779,100 equity shares of the Company, along with the board and management control of the Company, for a total consideration of ₹ 11,800,000, constituting 51.22% of the entire issued, subscribed, paid-up and allotted share capital of the Company. Subsequently, Petunt Food Processors Private Limited became a subsidiary of our Company with effect from February 3, 2021. For further details in relation to Petunt Food Processors Private Limited, see "- *Our Subsidiaries, associates or joint ventures*" on page 183.

Share Purchase Agreement dated April 1, 2022 amongst Vijay Kumar Modi, Priti Punam Modi, Vindhyawasini Sales Private Limited and our Company (Vindhyawasini SPA)

Vijay Kumar Modi, Priti Punam Modi, promoters of Vindhyawasini (*defined herein*), (collectively, the "**Sellers**"), Vindhyawasini Sales Private Limited ("**Vindhyawasini**") and our Company ("**Purchaser**") entered into this Vindhyawasini SPA for acquisition of 766,860 equity shares of Vindhyawasini together with all rights, title and interest in the same, for a total consideration of ₹ 7.66 million, constituting 100% of the issued, subscribed and paid-up share capital of Vindhyawasini, including complete control of Vindhyawasini. Subsequently, Vindhyawasini became a subsidiary of our Company with effect from April 1, 2022. For further details in relation to Vindhyawasini, see "- *Our Subsidiaries, associates or joint ventures*" on page 183.

Financial and/or Strategic Partners

Our Company does not have any financial and/or strategic partners as of the date of this Prospectus.

Details of subsisting shareholders' agreements

Except as disclosed below, as on the date of this Prospectus, there are no other subsisting shareholders' agreements amongst our Shareholders *vis-a-vis* our Company, which our Company is aware of. Additionally, there are no inter-se agreements, arrangements between Shareholders, deeds of assignments, acquisition agreements, shareholders' agreements or other agreements of similar nature, or agreements comprising material covenants that are required to be disclosed in this Prospectus or any other clauses or covenants which, in each case, are adverse or prejudicial to the interest of the minority/ public shareholders.

Share Subscription, Share Purchase and Shareholders' Agreement dated May 7, 2018 amongst Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7 ("Shareholders Agreement"), read with DOA I, DOA II, DOA III, DOA IV and DOA V, (together with the Shareholders Agreement, the "Agreement"), along with amendment agreement dated February 11, 2022 to the Shareholders Agreement amongst Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5,

IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7, Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust, Axis New Opportunities AIF-I and Avendus Future Leaders Fund I ("Amendment Agreement")

Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal (Shiv Ratan Agarwal , Deepak Agarwal, Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) together, the **"Promoters"** and Sushila Devi Agarwal, Pratishtha Agarwal and Sahnvi Agarwal together, the **"Promoter Family Members"**), India 2020 Maharaja, Limited ("**Investor1**"), India 2020 Fund II Limited ("**Investor1- Parent**"), Intensive Softshare Private Limited ("**Other Shareholder**"), IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7 (IIFL Special Opportunities Fund and IIFL Special Opportunities Fund – Series 2-7 together referred to as, "**Investor2**") have entered into the Shareholders Agreement *inter alia*, for (a) private placement of 971,895 equity shares to Investor2 (b) purchase of 1,027,661 equity shares by Investor2 in aggregate from Investor1, Other Shareholder, Shiv Ratan Agarwal and Deepak Agarwal; and (c) recording their rights and obligations with regard to the business relation between them inter-se to the extent related to the Company. As per the terms of the Shareholders Agreement, the Investor1 and Investor 2 have information rights and are entitled to receive from the Company, *inter alia* information in relation to financial statements, material litigation, annual budget etc. Pursuant to the terms of the Shareholders Agreement, the Investor1 and Investor2 (together, the "**Investors**") are entitled to appoint one director each on the board of the Company as long as the Investor1 and Investor2 hold at least 972,559 equity shares and 666,519 equity shares of the Company (adjusted for bonus and/or stock-split etc), respectively ("**Threshold Stake**"). Further, so long as the Investors hold the Threshold Stake and without prejudice to their right to appoint one director each on the Board, the Investors shall also have the right to appoint an observer to the Board ("**Observer**"). However, the Observer shall not be entitled to vote or discuss any matter at any meetings of the Board or committee thereof or at any meetings of the Shareholders. After the successful completion of the initial public offering and until the Investor1 first ceases to hold the securities in the Company above the Threshold Stake, the Investor1 will retain its right to appoint one nominee on the Board of the Company.

As per the terms of the Shareholders Agreement, the Company is required to obtain written consent of:

(i) Investor1 for matters that are considered Investor1 reserved matters under the Shareholders Agreement, *inter alia*, amalgamation, merger, demerger, spin off, consolidation, divestment, any amendment, alteration, repeal or addition to any provisions of the charter documents or any action that may alter or change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of any securities of the Company, any creation, authorisation (by reclassification, stock-splits or otherwise), issue any security other than as required under the Shareholders Agreement, any change, sale or pledge of the 'Bikaji' brand, trademarks of the Company, any decision with respect to an initial public offering, etc.; and

(ii) Investor2 for matters that are considered Investor2 reserved matters under the Shareholders Agreement, *inter alia*, payment of any dividend, either in cash, property or any securities of the company or otherwise exceeding 20% of the face value, amalgamation, merger, acquisition, demerger, spin off, consolidation, divestment or any arrangement that results in change of control or entering into new business ventures by the Company, any change in the capital table/structure of the Company including issue of employees stock option plans, new encumbrances and/or guarantees other than initial public offering, any approval of, or amendment to the annual budget of the Company exceeding 20% of the face value, any transfer of the 'Bikaji' brand, trademarks, service marks and/or any other intellectual property rights of the Company, any change in the board composition, etc.

Further, as per the terms of the Shareholders Agreement, the Investors are entitled to certain tag-along rights and the Investors, each of the Promoter and Promoter Group Shareholders and the Other Shareholder are entitled to certain pre-emptive rights in proportion to their respective shareholding in our Company. Further, there are certain restrictions on the transfer of the shareholding of the Promoter and Promoter Group Shareholders as long as the Investors hold the Threshold Stake in our Company. Pursuant to the Shareholders Agreement, our Company shall cause an initial public offering for the equity shares of the Company, by May 15, 2021 or such later date as may be mutually agreed between the parties at a valuation as agreed between the parties.

Subsequently, our Company entered into (i) DOA I to include Avendus Future Leaders Fund I, Avendus Capital Private Limited as parties to the Shareholders Agreement pursuant to their purchase of 139,396 and 16,209 equity shares, respectively, of our Company; (ii) DOA II to include Axis New Opportunities AIF-I as parties to the

Shareholders Agreement pursuant to its purchase of 259,343 equity shares of our Company; (iii) DOA III to include Amit Agarwal, Anurag Mundhra HUF, Saurabh Mundhra HUF, Rikhab Jalori, Kriti Garg, Shilpi Devi Goyal, Nikita Goyal, Khushboo Vivek Modi, Anita Agarwal, Kirti Jain, Ruchi Diwakar, Arvind Bansal, Vineet Jain, S L Chokhany Traders Company Private Limited, Ruchi Agarwal, Anuj Pansari, Neelu Agarwal, Reshu Agarwal, Hari Om Agarwal, Vikash Kishanlal Bansal, Sharad Kishanlal Bansal, Sudhir Bhandari, Sudha Ashok Bhandari, Rajudevi G Jhawar and Babita Dilip Bohra as parties to the Shareholders Agreement pursuant to their purchase of 48,170 equity shares of our Company; (iv) DOA IV to include Lighthouse India Fund III, Limited ("**Investor 5A**") and Lighthouse India III Employee Trust ("**Investor 5B**", and together with Investor5A, the "**Investor5**") as parties to the Shareholders Agreement, Investor5 had been granted certain rights under the Shareholders Agreement, including the right to appoint one investor director jointly with Investor1 so long as the Investor1 and Investor5 collectively held at least 4% of the share capital of the Company as on the date of the execution of the DOA IV; and (v) DOA V to include India Acorn Fund Limited and Ashoka India Equity Investment Trust PLC, as parties to the Shareholders Agreement pursuant to their purchase of 1,618,450 Equity Shares and 1,056,550 Equity Shares, respectively, of our Company from the Axis New Opportunities AIF – I in accordance with the share purchase agreement dated February 18, 2022 between Axis New Opportunities AIF - I and India Acorn Fund Limited and share purchase agreement dated February 18, 2022 between Axis New Opportunities AIF - I and Ashoka India Equity Investment Trust Plc, respectively.

Pursuant to the Amendment Agreement, the parties have agreed to (i) amend certain terms of the Shareholders Agreement in terms of the provisions mentioned in the Amendment Agreement; (ii) waive certain rights and consent to certain matters under the Shareholders Agreement from the execution date until the date of listing of the equity shares on Stock Exchanges pursuant to the initial public offering (the "**Listing Date**"); and (iii) terminate the Shareholders Agreement, in the manner set out in the Amendment Agreement, on and from the Listing Date. Further, as per the terms of the Amendment Agreement, each party (to the extent that such party is entitled to rights under the relevant Clause) agrees to waive its rights under the following provisions of the Shareholders Agreement, tag along right, exit rights, and rights and covenants of the Other Shareholder of the Shareholders Agreement, to the extent that the provisions of such clause shall not be required to be complied with in relation to the equity shares offered for sale and transfer by any party pursuant to the Offer for Sale component of the initial public offering or the offering of new equity shares pursuant to the initial public offering. Further, as long as the Investor1 and Investor 5A continue to collectively hold securities in the Company above the Threshold Stake, they will retain their right to appoint one nominee director on the Board of the Company. This surviving right is subject to the approval of the Shareholders of the Company in the first general meeting convened after listing, in accordance with the applicable regulatory requirements. Pursuant to the sub-division of the Equity Shares of our Company, the Threshold Stake is 9,725,322 Equity Shares for Investor1 and Investor 5A, collectively.

None of the special rights available to India 2020 Maharaja, Limited (Investor1) and Lighthouse India Fund III, Limited (Investor 5A) (except for the nominee/nomination rights) would survive post listing of the Equity Shares of the Company and same shall automatically terminate and cease to have any force and effect from the date of listing of equity shares of our Company on recognized stock exchange(s) in India pursuant to an initial public offer, without requiring any further action. The aforesaid right is subject to the approval of the Shareholders of the Company in the first general meeting convened after listing, in accordance with the applicable regulatory requirements.

Special Rights

Until India 2020 Maharaja, Limited (Investor1) and Lighthouse India Fund III, Limited (Investor 5A) collectively hold above 9,725,322 Equity Shares they will have their right to appoint one nominee on the Board of the Company. The aforesaid right is subject to the approval of the Shareholders of the Company in the first general meeting convened after listing, in accordance with the applicable regulatory requirements.

Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Avendus Future Leaders Fund I and our Company (such agreement, the "SPA-I")

India 2020 Maharaja, Limited ("**Seller**"), Avendus Future Leaders Fund I ("**Purchaser**") and our Company entered into SPA-I for the purchase of 139,396 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the equity shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Avendus Capital Private Limited and our Company (such agreement, the "SPA-II")

India 2020 Maharaja, Limited ("**Seller**"), Avendus Capital Private Limited ("**Purchaser**") and our Company entered into SPA-II for the purchase of 87,528 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the equity shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated May 23, 2019 amongst Intensive Softshare Private Limited, Avendus Future Leaders Fund I and our Company (such agreement, the "SPA-III")

Intensive Softshare Private Limited ("**Seller**"), Avendus Future Leaders Fund I ("**Purchaser**") and our Company entered into SPA-III for the purchase of 16,209 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the equity shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated October 1, 2019 amongst Intensive Softshare Private Limited, Axis New Opportunities AIF-I and our Company ("Share Purchase Agreement I")

Intensive Softshare Private Limited ("**Seller**"), Axis New Opportunities AIF-I ("**Purchaser**") and our Company entered into this Share Purchase Agreement I for the purchase of 162,089 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the equity shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated October 1, 2019 amongst Shiv Ratan Agarwal, Deepak Agarwal, Axis New Opportunities AIF-I and our Company ("Share Purchase Agreement II")

Shiv Ratan Agarwal ("**Seller I**"), Deepak Agarwal ("**Seller II**"), Axis New Opportunities AIF-I ("**Purchaser**") and our Company entered into this Share Purchase Agreement II for the purchase of 64,836 Seller I equity shares and 32,418 Seller II equity shares, aggregating to 97,254 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the Equity Shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated February 28, 2020 amongst Intensive Softshare Private Limited, Axis New Opportunities AIF-I and our Company ("Share Purchase Agreement III")

Intensive Softshare Private Limited ("**Seller**"), Axis New Opportunities AIF-I ("**Purchaser**") and our Company entered into this Share Purchase Agreement III for the purchase of 114,416 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the Equity Shares under the provisions of the Shareholders Agreement.

Share Purchase Agreement dated February 28, 2020 amongst India 2020 Maharaja, Limited, Axis New Opportunities AIF-I and our Company ("Share Purchase Agreement IV")

India 2020 Maharaja, Limited ("**Seller**"), Axis New Opportunities AIF-I ("**Purchaser**") and our Company entered into this Share Purchase Agreement IV for the purchase of 228,832 equity shares by the Purchaser from the Seller. Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal have granted a written waiver waiving their right to purchase the Equity Shares under the provisions of the Shareholders Agreement.

Share Subscription Agreement dated June 29, 2021 amongst Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and our Company ("Share Subscription Agreement")

Lighthouse India Fund III, Limited ("**Investor 5A**"), Lighthouse India III Employee Trust ("**Investor 5B**") (collectively referred to as "**Investors**") and our Company entered into this Share Subscription Agreement for investment in our Company by the Investors by subscribing to 674,207 equity shares by Investor 5A and 7,475 Equity Shares by Investor 5B.

Other material agreements

Our Company has not entered into any subsisting material agreement, other than in the ordinary course of business.

Other than as disclosed in this Prospectus, we confirm that there are no other agreements and clauses/covenants which are material, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements and agreements of like nature which require disclosure in terms of SEBI ICDR Regulations, and there are no other clauses/covenants which are adverse/pre-judicial to the interest of the public shareholders.

Details of guarantees given to third parties by our Promoters, participating in the Offer for Sale

As on the date of this Prospectus, Shiv Ratan Agarwal and Deepak Agarwal, our Promoter Selling Shareholders, have issued the following guarantees to third parties. These guarantees are in the nature of personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company and our Subsidiaries.

(in ₹ million)

Name of lender	Name of borrower(s)	Type of borrowing	Amount outstanding as on June 30, 2022	Obligations on our Company	Consideration
State Bank of India [(1)]	Bikaji Foods International Limited	Credit Facilities availed by the Company	820.07	N.A.	Nil

As certified by M Surana & Company, Chartered Accountants, pursuant to their certificate dated October 13, 2022.
[(1)]*This guarantee was issued by Shiv Ratan Agarwal and Deepak Agarwal, along with another member of the Promoter Group, Sushila Devi Agarwal.*

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The financial implications in case of default by the relevant borrower would entitle the lenders to invoke the personal guarantees given by Shiv Ratan Agarwal and Deepak Agarwal to the extent of outstanding loan amount. For details of security provided by the borrowers, see, "*Financial Indebtedness*" on page 341.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that the maximum number of Directors on our Board not exceed 12 Directors.

As on date of this Prospectus, our Board comprises of 10 Directors including three Executive Directors, two Nominee Directors, and five Independent Directors (including one woman Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Shiv Ratan Agarwal *Designation*: Chairman and Whole-time Director *Date of birth*: May 4, 1951 *Address*: C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India *Occupation*: Business *Current term*: With effect from September 1, 2021 to April 30, 2025. Liable to retire by rotation *Period of directorship*: Since incorporation of the Company *DIN*: 00192929	71	*Indian Companies* 1. Basant Vihar Hotels Private Limited; 2. Beechhwal Eco-Friendly Foundation; and 3. Mastkin Foods Private Limited. *Foreign Companies* Nil
Deepak Agarwal *Designation*: Managing Director *Date of birth*: January 11, 1981 *Address*: C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India *Occupation*: Business *Current term*: With effect from September 1, 2021 to January 31, 2024. Liable to retire by rotation *Period of directorship*: Since January 25, 2002 *DIN*: 00192890	41	*Indian Companies* 1. Basant Vihar Hotels Private Limited; 2. Bikaji Mega Food Park Private Limited; 3. Hanuman Agrofood Private Limited; 4. Petunt Food Processors Private Limited; 5. Mastkin Foods Private Limited; and 6. Vindhyawasini Sales Private Limited. *Foreign Companies* Nil
Shweta Agarwal *Designation*: Whole-time Director *Date of birth*: March 5, 1981 *Address*: C-57, Sadul Gunj, Bikaner – 334 001, Rajasthan, India *Occupation*: Business *Current term*: For three years with effect from February 1, 2021. Liable to retire by rotation	41	*Indian Companies* 1. Bikaji Mega Food Park Private Limited; and 2. Petunt Food Processors Private Limited. *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since November 20, 2006 *DIN*: 00619052		
Sachin Kumar Bhartiya *Designation*: Non-Executive Director (*Nominee of India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited*) *Date of birth*: March 1, 1978 *Address*: A-1504, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai – 400 063, Maharashtra, India *Occupation*: Service *Current term*: Since April 11, 2014 *Period of directorship*: Since April 11, 2014 *DIN*: 02122147	44	*Indian Companies* 1. Dhanuka Agritech Limited; 2. Indian Herbs Specialities Private Limited; 3. Indorama India Private Limited; 4. Lighthouse Advisors (India) Private Limited; 5. Lighthouse AMC Private Limited; 6. Ploutus Advisors India Private Limited; 7. Stylam Industries Limited; and 8. Bombay Central Holdings and Trading Co Private Limited*. *Foreign Companies* Nil
Nidhi Ghuman *Designation*: Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*) *Date of birth*: December 25, 1982 *Address*: 122, A-Wing Kalpataru Sparkle, Gandhi Nagar, M.I.G. Colony, Bandra East, Mumbai Suburban, Mumbai – 400 051, Maharashtra, India *Occupation*: Business *Current term*: Since June 30, 2022 *Period of directorship*: Since June 30, 2022 *DIN*: 09475351	39	*Indian Companies* 1. Infigo Lifesciences Private Limited; 2. Nephrocare Health Services Private Limited; and 3. Smart Express Private Limited. *Foreign Companies* Nil
Siraj Azmat Chaudhry *Designation*: Independent Director *Date of birth*: January 8, 1967 *Address*: S-12 B, Windsor Court, Galleria, DLF-IV, Gurgaon – 122 009, Haryana, India *Occupation*: Business *Current term*: For a period of five years with effect from August 24, 2021 upto August 23, 2026. *Period of directorship*: Since August 24, 2021 *DIN*: 00161853	55	*Indian Companies* 1. Arboreal Bioinnovations Private Limited; 2. Dhanuka Agritech Limited; 3. Carrier Airconditioning and Refrigeration Limited; 4. Jubilant Ingrevia Limited; 5. National Commodities Management Services Limited (*formerly known as National Collateral Management Services Limited*); 6. Tata Coffee Limited; and 7. Tata Consumer Products Limited. *Foreign Companies* 1. Consolidated Coffee Inc; 2. Eight O'Clock Holding Inc; and 3. Eight O'Clock Coffee Company.
Richa Manoj Goyal *Designation*: Independent Director	47	*Indian companies* 1. Ami Organics Limited; 2. Shahlon Silk Industries Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: January 8, 1975 *Address*: 501, Prakruti Apartment, Opposite Uma Bhavan, Bhatar Road, Surat – 395 017, Althan, Gujarat, India *Occupation*: Practising company secretary *Current term*: For five years with effect from December 8, 2021 *Period of directorship*: Since December 8,2021 *DIN*: 00159889		3. Shree Ambaji Fibres Private Limited; 4. Steamhouse India Limited; and 5. Waaree Energies Limited. *Foreign companies* Nil
Pulkit Anilkumar Bachhawat *Designation*: Independent Director *Date of birth*: August 6, 1989 *Address*: B-13, Shyam Apartment Part-I, Behind Circuit House, Shahibaug, Ahmedabad – 380 004, Gujarat, India *Occupation*: Professional *Current term*: For five years with effect from December 8, 2021 *Period of directorship*: Since December 8,2021 *DIN*: 07685824	33	*Indian Companies* 1. Right Pillar Advisors Private Limited. *Foreign Companies* Nil
Nikhil Kishorchandra Vora *Designation*: Independent Director *Date of birth*: October 24, 1971 *Address*: 1002, Surya Towers, Nathalal Parekh Marg, Opposite Don Bosco School, Matunga East, Mumbai – 400 019, Maharashtra, India *Occupation*: Business *Current term*: For five years with effect from December 8, 2021 *Period of directorship*: Since December 8,2021 *DIN*: 05014606	51	*Indian Companies* 1. Acefour Accessories Private Limited; 2. Altigreen Propulsion Labs Private Limited; 3. Fullife Healthcare Private Limited; 4. Gooddot Enterprises Private Limited; 5. Hindustan Foods Limited; 6. Immaculatebites Private Limited; 7. Institute Incubation & Innovation Council (I3C) - IIT Jammu; 8. Kanpur Flowercycling Private Limited; 9. Khanal Foods Private Limited; 10. Myhealthcare Technologies Private Limited; 11. Neemans Private Limited; 12. Nobel Hygiene Private Limited; 13. Parag Milk Foods Limited; 14. Prozo Distribution Private Limited; 15. Shop Kirana E Trading Private Limited; 16. Soothe Healthcare Private Limited; 17. Vahdam Teas Private Limited; 18. Visage Lines Personal Care Private Limited; and 19. Wonderchef Home Appliances Private Limited. *Foreign Companies* Nil
Vipul Prakash *Designation*: Independent Director *Date of birth*: January 19, 1968	54	*Indian Companies* Nil *Foreign Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: House no.- 402B Hamilton Court, DLF Phase 4, Galleria, Gurugram – 122 009, Haryana, India *Occupation*: Employed *Current term*: For five years with effect from December 30, 2021 *Period of directorship*: Since December 30, 2021 *DIN*: 00380769		Nil

**Bombay Central Holdings and Trading Co. Private Limited has filed an application under Section 248 of the Companies Act, 2013 for striking off its name from the registrar of companies, Maharashtra at Mumbai.*

Brief profiles of our Directors

Shiv Ratan Agarwal is the Chairman and Whole-time Director of our Company. He has been a director in our Company since its incorporation. He has not completed his formal education. He is currently serving as a director on the board of several companies, including Basant Vihar Hotels Private Limited and Mastkin Foods Private Limited. He has over 30 years of experience in the food industry, including ethnic snacks and sweets.

Deepak Agarwal is the Managing Director of our Company. He has been a director in our Company since January 25, 2002. He has completed a post graduate programme in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai. He is currently serving as a director on the board of several companies, including Hanuman Agrofood Private Limited, Petunt Food Processors Private Limited, Mastkin Foods Private Limited and Vindhyawasini Sales Private Limited. He has approximately 20 years of experience in the food industry, including ethnic snacks and sweets.

Shweta Agarwal is the Whole-time Director of our Company. She has been a director in our Company since November 20, 2006. She holds a bachelor's degree in arts and a master's degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer. She is currently serving as a director on the board of Bikaji Mega Food Park Private Limited and Petunt Food Processors Private Limited. She has approximately 16 years of experience in the food industry, including ethnic snacks and sweets.

Sachin Kumar Bhartiya is a Non-Executive Director (*Nominee of India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited*) of our Company and has been jointly nominated by India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited, pursuant to the Shareholders Agreement and the subsequent DOA IV. He holds a bachelor's degree of commerce from the University of Calcutta. He has been a director in our Company since April 11, 2014. He is also a member of the Institute of Chartered Accountants of India. He is also one of the co-founders of Lighthouse Advisors India Private Limited, a private equity firm. He has over 13 years of experience in private equity and portfolio management services.

Nidhi Ghuman is a Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*) of our Company and has been nominated by IIFL Special Opportunities Funds, pursuant to the Shareholders Agreement. She has been a director in our Company Since June 30, 2022. She holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology Madras and a post graduate diploma in business management from the School of Business and Human Resources, XLRI Jamshedpur. In the past, she was associated with GE Capital Services India, SBI Capital Markets Limited and Multiples Alternate Asset Management Private Limited in various capacities. She has significant experience in asset management and capital markets.

Siraj Azmat Chaudhry is an Independent Director of our Company. He has been a director in our Company since August 24, 2021. He holds a bachelor's degree in commerce (honours course) from the University of Delhi and a master's degree of international business from the Indian Institute of Foreign Trade, New Delhi. In the past, he was associated with Cargill India Pvt. Ltd. in the capacity of business unit leader. Further, he has been awarded with business leader with a vision award by FIIB in 2018, LMA pride of Uttar Pradesh award (agriculture) 2020 by the Lucknow Management Association, son of the soil award by Jaipuria Institute of Management, Lucknow in 2021 and global leader with a vision award by the Institute of Marketing and Management, New Delhi, in 2021. He has over 24 years of experience in agriculture and food processing industry.

Richa Manoj Goyal is an Independent Director of our Company. She holds a bachelor's degree in commerce from H.A. Commerce College, Gujarat University and a bachelor's degree in law from Gujarat University and is a member of the Institute of the Company Secretaries of India. She has been associated with our Company since December 8, 2021. She is a certified trademarks agent and is currently the proprietor of the law firm 'Richa Goyal and Associates'. She has approximately 20 years of experience in the field of trademark law, patent law, copyright law and other allied laws.

Pulkit Anilkumar Bachhawat is an Independent Director of our Company. He has been a director in our Company since December 8, 2021. He holds a bachelor's degree in commerce from the University of Mumbai. He is also a member of the Institute of Chartered Accountants of India. Further, he has also cleared all three levels of chartered financial analyst program by CFA Institute. He is the founder of Right Pillar Advisors Private Limited. In the past, he was associated with Intensive Fiscal Services Private Limited in the capacity of manager and senior manager. He has over 7 years of experience in investment banking, including private equity and venture capital.

Nikhil Kishorchandra Vora is an Independent Director of our Company. He has been a director in our Company since December 8, 2021. He holds a bachelor's degree in commerce from the R. A Podar College of Commerce and Economics, University of Mumbai. He is also a qualified cost and works accountant. He is the founder and chief executive officer of Sixth Sense Ventures Advisors LLP. He has significant experience in venture capital.

Vipul Prakash is an Independent Director of our Company. He has been a director in our Company since December 30, 2021. He holds a bachelor's degree of technology in mechanical engineering from the Indian Institute of Technology, Delhi. He also holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is currently also associated with MakeMyTrip (India) Private Limited in the capacity of chief operating officer - India. In the past, he was associated with PepsiCo India Holdings Pvt. Ltd. in the capacity of marketing senior vice president- category beverages. He has over 23 years of experience in the field of operations and management.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No sum or consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Relationships amongst our Directors

Except as disclosed below, none of our other Directors are related to each other:

S. No.	Name of Directors	Nature of Relationship
1.	Shiv Ratan Agarwal and Deepak Agarwal	Father and son
2.	Deepak Agarwal and Shweta Agarwal	Husband and wife
3.	Shiv Ratan Agarwal and Shweta Agarwal	Father-in-law and daughter-in-law

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Sachin Kumar Bhartiya and Nidhi Ghuman, who have been appointed as Nominee Directors on our Board pursuant to the Share subscription, Share Purchase and Shareholders' Agreement ("**Shareholders Agreement**") dated May 7, 2018 entered amongst our Company, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal (Shiv Ratan Agarwal , Deepak Agarwal, Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) together, the **"Promoters"** and Sushila Devi Agarwal, Pratishtha Agarwal and Sahnvi Agarwal together, the **"Promoter Family Members"**), India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7, none of our Directors have been appointed either as a director or a member of the senior management, pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Shiv Ratan Agarwal

Shiv Ratan Agarwal was re-designated as our Chairman and Whole-time Director with effect from September 1, 2021 upto April 30, 2025, pursuant to the resolution passed by our Board on September 2, 2021, which was approved by the shareholders at the EGM held on October 22, 2021. Our Company has also entered into an agreement dated September 1, 2021 with Shiv Ratan Agarwal with respect to the terms and conditions of the appointment. The following table sets forth the terms of appointment of Shiv Ratan Agarwal, pursuant to a resolution of our board dated September 3, 2022:

Sr. No.	Category	Particulars
1.	Salary	₹ 3.86 million per month effective from April 1, 2022
2.	Perquisites and allowances	• perquisites as per the applicable rules of the Company. • leave encashment as per the rules of the Company. • gratuity as per the policy of the Company.

Deepak Agarwal

Deepak Agarwal was re-designated as our Managing Director with effect from September 1, 2021 upto January 31, 2024, pursuant to the resolution passed by our Board on September 2, 2021, which was approved by the shareholders at the EGM held on October 22, 2021. Our Company has also entered into an agreement dated September 1, 2021 with Deepak Agarwal with respect to the terms and conditions of the appointment. The following table sets forth the terms of appointment of Deepak Agarwal, pursuant to a resolution of our board dated September 3, 2022:

Sr. No.	Category	Particulars
1.	Salary	₹ 3.86 million per month effective from April 1, 2022
2.	Perquisites and allowances	• perquisites as per the applicable rules of the Company. • leave encashment as per the rules of the Company. • gratuity as per the policy of the Company.

Shweta Agarwal

Shweta Agarwal was re-appointed as our Whole-time Director for a period of three years with effect from February 1, 2021, pursuant to the resolution passed by our Board on December 30, 2020, which was approved by the shareholders at the AGM held on December 31, 2020. Our Company has also entered into an agreement dated February 1, 2021 with Shweta Agarwal with respect to the terms and conditions of the appointment. The following table sets forth the terms of appointment of Shweta Agarwal, pursuant to a resolution of our board dated September 3, 2022:

Sr. No.	Category	Particulars
1.	Salary	₹ 1.24 million per month effective from April 1, 2022
2.	Perquisites and allowances	• perquisites as per the applicable rules of the Company. • leave encashment as per the rules of the Company. • gratuity as per the policy of the Company.

Terms of appointment of our Nominee Directors

Our Nominee Directors are not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof.

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board at their meeting held on November 15, 2021, our Independent Directors shall be entitled to sitting fees of: (a) ₹ 50,000 for each meeting of our Board; and (b) ₹ 25,000 for each committee meeting, with effect from September 2, 2021.

Further, pursuant to resolutions passed by our Board on August 24, 2021 and our Shareholders on October 22, 2021, our Board has been authorised to pay Siraj Azmat Chaudhry, our Independent Director, commission as may be determined by it, provided that the aggregate commission does not exceed 1% of the net profit of our Company in accordance with Section 197 of the Companies Act, computed in accordance with Section 198 of the Companies. Further, in case of inadequacy of profits or loss, up to a sum of ₹ 2.5 million may be paid as commission and sitting fees to Siraj Azmat Chaudhry, for a period not exceeding three years. Additionally, pursuant to the resolution passed by our Board dated December 30, 2021, Vipul Prakash is also entitled to commission as may be determined by the Board, within the overall limits of 1% of the net profits of the Company during any financial year.

Payments or benefits to Directors by our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2022.

Remuneration paid to our Directors

Except as stated above in "Terms of appointment of our Executive Directors", our Company has not entered into any contract appointing or fixing the remuneration of a Director in the last two years.

(a) Executive Directors

(in ₹ million)

Name of Director	Designation	Remuneration paid in Fiscal 2022
Shiv Ratan Agarwal	Chairman and Whole-time Director	40.32
Deepak Agarwal	Managing Director	40.32
Shweta Agarwal	Whole-time Director	12.96

(b) Nominee Directors

Our Nominee Directors have not received any remuneration in Fiscal 2022.

(c) Independent Directors

(in ₹ million)

Name of Director	Sitting fees paid in Fiscal 2022	Commission paid in Fiscal 2022
Siraj Azmat Chaudhry	0.40	1.06
Richa Manoj Goyal	0.22	N.A.
Pulkit Anilkumar Bachhawat	0.22	N.A.
Nikhil Kishorchandra Vora	0.15	N.A.
Vipul Prakash	0.15	0.48

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2022.

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held
1.	Shiv Ratan Agarwal	149,445,720*
2.	Deepak Agarwal	41,423,340**

**includes 61,202,520 Equity Shares held by him in the capacity of the karta of Shiv Ratan Agarwal (HUF)*
***includes 17,460 Equity Shares held by him in the capacity of the karta of Deepak Agarwal (HUF)*

Our Articles of Association do not require our Directors to hold qualification shares.

Borrowing Powers

Pursuant to a resolution passed by our Shareholders at their EGM held on February 4, 2014, our Board has been authorised to borrow money from time to time up to a limit not exceeding in aggregate ₹ 5,000 million notwithstanding that the money to be borrowed, together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of remuneration and sitting fees payable to them for attending meetings of our Board and/or committees thereof, the reimbursement of expenses payable to them and to the extent of commission payable to them, if any, each as approved by our Board and/or the relevant committees thereof.

Shiv Ratan Agarwal and Deepak Agarwal may also be interested to the extent of their respective shareholding in our Company, if any, and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Other than Shiv Ratan Agarwal and Deepak Agarwal, none of our Directors are interested in the promotion or formation of our Company.

Our Nominee Directors, Sachin Kumar Bhartiya and Nidhi Ghuman, pursuant to the Shareholders Agreement, may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by him / her or in which he / she hold directorships or any partnership firm in which he / she is partner.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company as on the date of this Prospectus.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery since incorporation.

Except as stated in "*Restated Consolidated Financial Statements - Note 36 - Related Party Transactions*" and "*Our Promoters and Promoter Group*" on pages 271 and 211 respectively, and to the extent of shareholding in our Company, our Directors do not have any other business interest in our Company.

Changes to our Board in the last three years

Except as stated below, there have been no changes to our Board of Directors in the last three years:

Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
Nidhi Ghuman	June 30, 2022	Additional Director (*Nominee of IIFL Special Opportunities Funds*)	Appointment
Anshuman Goenka	June 6, 2022	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)	Resignation
Vipul Prakash	December 30, 2021	Independent Director	Appointment
Nikhil Kishorchandra Vora	December 8, 2021	Independent Director	Appointment
Pulkit Anilkumar Bachhawat	December 8, 2021	Independent Director	Appointment
Richa Manoj Goyal	December 8, 2021	Independent Director	Appointment
Anshuman Goenka	November 15, 2021	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)	Appointment
Vikrant Balbir Sibal	November 2, 2021	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)	Resignation
Sangeeta Devi Jaisanseriya	December 30, 2021	Independent Director	Resignation
Kedar Chand Agarwal	December 30, 2021	Independent Director	Resignation
Sushila Devi Agarwal	September 1, 2021	Whole-time Director	Resignation
Siraj Azmat Chaudhry	August 24, 2021	Independent Director	Appointment

Note: This table does not include details of regularisations of additional Directors and changes in designation.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of this Prospectus, we have ten Directors including three Executive Directors, two Nominee Directors, and five Independent Directors (including one woman Director).

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

A. Audit committee

Our Audit Committee was constituted by a resolution of our Board dated January 17, 2011 and last reconstituted by a resolution of our Board dated June 30, 2022 and is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation on the Board
Nikhil Kishorchandra Vora	Chairman	Independent Director
Siraj Azmat Chaudhry	Member	Independent Director
Pulkit Anilkumar Bachhawat	Member	Independent Director

Name of Director	Position in the Committee	Designation on the Board
Vipul Prakash	Member	Independent Director
Sachin Kumar Bhartiya	Member	Non-Executive Director (*Nominee of India 2020 Maharaja Limited and Lighthouse India Fund III, Limited*)
Nidhi Ghuman	Member	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference, *inter alia,* includes the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company and the fixation of the audit fee;

(d) Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (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;
  (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 the management of the Company;
  (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, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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 and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

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) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(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) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Monitoring the end use of funds through public offers and related matters;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances; and

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(cc) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(dd) Such roles and functions as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Nomination and Remuneration Committee

Our Nomination and Remuneration committee was constituted by a resolution passed by our Board at their meeting held on February 4, 2008 and was last reconstituted by a resolution of our Board dated September 3, 2022. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation on the Board
Siraj Azmat Chaudhry	Chairman	Independent Director
Nikhil Kishorchandra Vora	Member	Independent Director
Vipul Prakash	Member	Independent Director
Sachin Kumar Bhartiya	Member	Non-Executive Director (*Nominee of India 2020 Maharaja Limited and Lighthouse India Fund III, Limited*)
Nidhi Ghuman	Member	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)

The scope and function of the Nomination and Remuneration committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

(b) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") as may be amended from time to time;

(l) For every appointment of an independent director, evaluate the balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(m) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;
(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) Formulate the procedure for funding the exercise of options;
(xiii) The procedure for cashless exercise of options;
(xiv) Forfeiture/ cancellation of options granted;
(xv) Formulate the procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(o) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.

(p) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(r) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

C. Stakeholders' Relationship Committee

The Stakeholder Relationship Committee was constituted by a resolution of our Board dated December 30, 2021 and was last reconstituted by a resolution of our Board dated June 30, 2022. The current constitution of the Stakeholder Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation on the Board
Sachin Kumar Bhartiya	Chairman	Non-Executive Director (*Nominee of India 2020 Maharaja Limited and Lighthouse India Fund III, Limited*)
Deepak Agarwal	Member	Managing Director
Nidhi Ghuman	Member	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)
Richa Manoj Goyal	Member	Independent Director

The scope and function of the Stakeholder Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Considering and looking into various aspects of interests of shareholders, debenture holders and other security holders;

(b) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, etc., and assisting with quarterly reporting of such complaints;

(c) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(e) Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(f) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(h) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 19, 2014 and was last reconstituted by a resolution of our Board dated June 30, 2022. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation on the Board
Deepak Agarwal	Chairman	Managing Director
Sachin Kumar Bhartiya	Member	Non-Executive Director (*Nominee of India 2020 Maharaja Limited and Lighthouse India Fund III, Limited*)
Nidhi Ghuman	Member	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)
Richa Manoj Goyal	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
(b) To recommend the expenditure that can be incurred for this purpose;
(c) To monitor CSR policy of the company from time to time;
(d) To ensure implementation of all the policies pertaining to business responsibility;
(e) To ensure effective communication of all the policies to all relevant stakeholders;
(f) Independent evaluation or audit of the policies to be conducted.

E. Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 30, 2021 and was last reconstituted by a resolution of our Board dated June 30, 2022. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation on the Board
Deepak Agarwal	Chairman	Managing Director
Sachin Kumar Bhartiya	Member	Non-Executive Director (*Nominee of India 2020 Maharaja Limited and Lighthouse India Fund III, Limited*)
Nidhi Ghuman	Member	Non-Executive Director (*Nominee of IIFL Special Opportunities Funds*)
Siraj Azmat Chaudhry	Member	Independent Director
Vipul Prakash	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) To formulate a detailed Risk Management Policy covering risk across functions and plan integration through training and awareness programmes. The Policy shall include:

- 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;

- Measures for risk mitigation including systems and processes for internal control of identified risks;

- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To review and recommend potential risk involved in any new business plans and processes;

(iv) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(v) To implement, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vi) To periodically review and assess the Risk Management Policy at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification as necessary;

(vii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(viii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

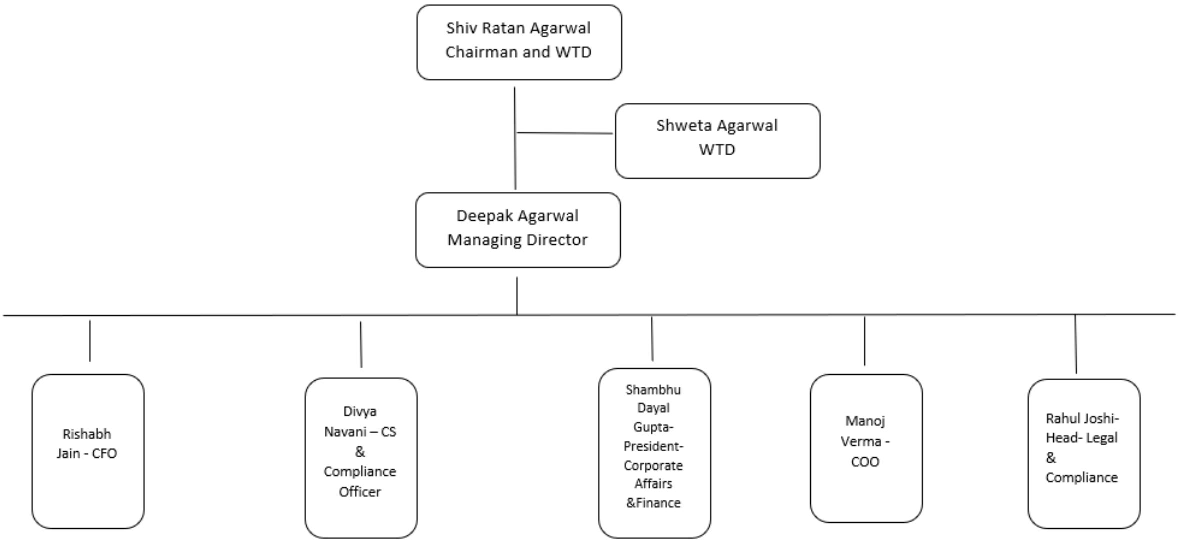
(x) To review the appointment, removal and terms of remuneration of the chief risk officer (if any);

(xi) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security;

(xii) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(xiii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management organisation chart



Key Managerial Personnel

Except our Executive Directors, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

For a brief profile of Shiv Ratan Agarwal, our Chairman and Whole-time Director, Deepak Agarwal, Managing Director and Shweta Agarwal, Whole-time Director, see "*Our Management- Brief Profiles of our Directors*" on page 194.

Rishabh Jain is the Chief Financial Officer of our Company. He has been associated with our Company since February 1, 2015. He holds a bachelor's degree in commerce from the Veer Narmad South Gujarat University, Surat. He is also a member of the Institute of Chartered Accountants of India. He is accountable for the financial process, execution of our Company's financial strategy and business plans, financial forecasting, budget, expansion and capex, managing cash flows, fund raising, managing financial and cost controls and reporting, risk management, investor relations, corporate governance, audit and financial statements, merger and acquisitions and reporting to the board of directors and other stakeholders in relation to various financial and strategic matters, in our Company. He has previously worked with Intensive Fiscal Services Private Limited in the capacity of manager of the investment banking department. He has over 14 years of experience in the field of finance. In Fiscal 2022, he received ₹ 2.49 million from the Company as remuneration.

Divya Navani is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 1, 2011. She holds a bachelor's degree in commerce from the University of Bikaner. She also holds a bachelor's degree of law from Maharaja Ganga Singh University, Bikaner and a master's degree of law from Jagannath University, Rajasthan. Further, she is an associate of the Institute of Company Secretaries of India. She is accountable for corporate secretarial matters, board governance practice' and policies, shareholder's relationship, regulatory compliances, commercial contracts, contractual risks and compliance management, and reporting to the board of directors and various committees of the board and other stakeholders in relation to the secretarial, compliance and governance matters, in our Company. She has previously worked with Prakash K Prakash, Chartered Accountants, in the capacity of assistant company secretary. She has approximately 12 years of experience in secretarial work. In Fiscal 2022, she received ₹ 0.66 million from the Company as remuneration.

Shambhu Dayal Gupta is the President – Finance and Corporate Affairs of our Company. He has been associated with our Company since April 1992. He holds a bachelor's degree in commerce from the University of Rajasthan. Further, he holds a master's degree in commerce from University of Rajasthan. He is responsible for liaising with various government bodies and authorities, managing statutory approvals and permissions, building strategic relationships with key stakeholders, leading corporate social responsibility initiatives, banking & treasury operations, financial matters involving accounting, taxation, costing, receivables and payables, litigation and land related matters, and reporting to the board of directors and other stakeholders in relation to various strategic and key administrative matters, in our Company. He has over 26 years of experience in handling the corporate and financial affairs of our Company. In Fiscal 2022, he received ₹ 2.08 million from the Company as remuneration.

Manoj Verma is the Chief Operating Officer of our Company. He has been associated with our company since June 1, 2021. He holds a bachelor's degree in arts from Agra University and a diploma in marketing management from NIS Sparta Ltd., New Delhi. He is responsible for providing leadership and strategic vision to our Company, along with formulating operational, managerial and administrative procedures, reporting structures and operation controls to the company in order to achieve short-term and long-term objectives. He was previously associated with Colgate Palmolive (India) Limited, Mrs. Bectors Food Specialties Limited, Mondelez India Food Private Limited and Aditya Birla Retail Limited in various capacities. He has over 24 years of experience in sales and marketing. In Fiscal 2022, he received ₹9.60 million from the Company as remuneration.

Rahul Joshi is the Head – Legal and Compliance of our Company. He has been associated with our Company since April 2, 2022. He has passed the examination for the bachelor's degree of business administration from the Vinayaka Missions University, Salem, Tamil Nadu. Further, he also passed the examination for the bachelor's degree in law from the University of Rajasthan. He is also a member of The Institute of Company Secretaries of India. He is responsible for corporate secretarial matters, board governance practices and policies, shareholders' relationship, regulatory compliances including those relating to Securities and Exchange Board of India, the Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities, commercial and legal contracts, litigation, liasioning with various governmental authorities, risk management, environment, social and governance and compliance management and reporting to the board of directors and various committees of the board and other stakeholders in relation to legal, secretarial, compliance and governance matters. He was previously associated with Mayur Uniquoters Limited and Modern India Limited in various capacities. He has over nine years of experience in secretarial matters. He was appointed on April 2, 2022 accordingly, he was not paid any remuneration in Fiscal 2022.

Retirement and termination benefits

Except applicable statutory benefits none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel

Except as disclosed under "*Our Management- Relationships amongst our Directors*" on page 195, none of our Key Managerial Personnel are related to any of our Directors or other Key Managerial Personnel.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel

Except Manoj Verma, Shiv Ratan Agarwal and Deepak Agarwal, none of our other Key Managerial Personnel hold any Equity Shares as on date of this Prospectus. For details, see "*Capital Structure*" on page 99.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel

We do not have any formal bonus or profit-sharing plan for any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

For details of the interest of our Executive Directors in our Company, see "*Our Management – Interest of Directors*" on page 198.

Our Key Managerial Personnel (other than our Directors and Promoters) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Our Key Managerial Personnel, Manoj Verma, may also be interested to the extent of his shareholding in our Company, if any, and to the extent of any dividend payable to him and other distributions in respect of such shareholding.

Our Key Managerial Personnel are also interested to the extent of employee stock options granted to them under the ESOP Plan. The details of the ESOPs granted to our Key Managerial Personnel, outstanding as on the date of this Prospectus, are as set forth below:

Sr. No.	Key Managerial Personnel	Number of ESOPs granted
1.	Divya Navani	6,750
2.	Rishabh Jain	22,050
3.	Manoj Verma	26,200
4.	Shambhu Dayal Gupta	34,500

For further details, see "*Capital Structure-ESOP Plan*" on page 107.

Status of Key Managerial Personnel

As on the date of this Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Changes in the Key Managerial Personnel:

Except as disclosed below, there have been no changes in any of our key managerial personnel in the last three years.

Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
Shambhu Dayal Gupta	September 3, 2022	President – Finance and Corporate Affairs	Appointed as President – Finance and Corporate Affairs**
Rahul Joshi	September 3, 2022	Head – Legal and Compliance	Appointed as Head – Legal and Compliance#
Rishabh Jain	November 16, 2021	Chief Financial Officer	Appointed as Chief Financial Officer*
Manoj Verma	June 1, 2021	Chief Operating Officer	Appointment

**He was earlier holding the position of vice president- finance and was appointed as the Chief Financial Officer with effect from November 16, 2021.*

***He was earlier holding the position of chief financial officer and was appointed as the General Manager- Corporate Affairs and Finance with effect from November 16, 2021; thereafter he was appointed as the President – Finance and Corporate Affairs with effect from September 3, 2022.*

[#] *He was appointed as senior manager legal and compliance on April 2, 2022 and was subsequently redesignated as Head – Legal and Compliance with effect from September 3, 2022.*

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed under "- *Interest of Directors*" and in "*Restated Consolidated Financial Statements - Note 36* **-** *Related Party Transactions*" on pages 198 and 271 and remuneration paid to Key Managerial Personnel in the ordinary course of business, no amount or benefit has been paid or given within the two preceding years from the date of this Prospectus or intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel.

Employees Stock Options

For details of our Company's ESOP Plan, see "*Capital Structure-ESOP Plan*" on page 107.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Shiv Ratan Agarwal;
2. Deepak Agarwal;
3. Shiv Ratan Agarwal (HUF); and
4. Deepak Agarwal (HUF).

As on the date of this Prospectus, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) together hold 190,869,060 Equity Shares, representing 76.50% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, please see the section titled "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 111.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoters and details of the permanent account number and bank account numbers of Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Promoters

1. **Shiv Ratan Agarwal**

Shiv Ratan Agarwal, aged 71 years, is one of our Promoters and is the Chairman of our Company.

Permanent Account Number: ABXPA3406E

For the complete profile of Shiv Ratan Agarwal, along with details of his date of birth, address, educational qualifications, experience in business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 194.

Other than as disclosed in "*Our Management*" on page 191, Shiv Ratan Agarwal is not involved in any other venture.

2. **Deepak Agarwal**

Deepak Agarwal, aged 41 years, is one of our Promoters and is the Managing Director of our Company.

Permanent Account Number: ACYPA3213D

For the complete profile of Deepak Agarwal, along with details of his date of birth, address, educational qualifications, experience in business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 194.

Other than as disclosed in "*Our Management*" on page 191, Deepak Agarwal is not involved in any other venture.

3. **Shiv Ratan Agarwal (HUF)**

Shiv Ratan Agarwal (HUF) came into existence on January 11, 1981 and Shiv Ratan Agarwal is its Karta with Deepak Agarwal and Amay Agarwal as its coparceners and Sushila Devi Agarwal, Shweta Agarwal, Pratishtha Agarwal and Sahnvi Agarwal as its members.

Permanent Account Number: AANHS0901D

Address: C-57, Sadul Ganj, Bikaner – 334 001, Rajasthan, India

4. **Deepak Agarwal (HUF)**

Deepak Agarwal (HUF) came into existence on March 14, 2007 and Deepak Agarwal is its Karta with Amay Agarwal as its coparcener and Shweta Agarwal, Pratishtha Agarwal and Sahnvi Agarwal as its members**.**

Permanent Account Number: AAFHD3618G

Address: C-57, Sadul Ganj, Bikaner – 334 001, Rajasthan, India

Change in control of our Company

Except for Deepak Agarwal (HUF), all our Promoters are the original promoters of our Company. There has been no change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company (in case of individual Promoters) and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Individual Promoters are also interested to the extent of shareholding of their relatives in our Company. For further details of the shareholding of our Promoters in our Company, see "*Capital Structure - Build-up of the Promoters' shareholding in our Company"* on page 111.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see "*Financial Information*" – "*Related party transactions"* on page 344.

Our individual Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management"* on page 191.

Except Shiv Ratan Agarwal and Deepak Agarwal who are Promoters and Directors of our Company, none of our other Directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except to the extent of their Directorship and shareholding in our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see "*Our Management*" on page 191.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Common Pursuits

There are no common pursuits amongst our Group Companies and our Company. However, the following Group Companies are either engaged in, or are authorised by their respective constitutional documents to engage in, the same line of business as that of our Company:

1. Babaji Snacks Private Limited;
2. Haldiram Foods International Private Limited;
3. Haldi Ram Products Private Limited;
4. Haldiram Snacks Private Limited;
5. Hanuman Agrofood Private Limited;
6. Mastkin Foods Private Limited;
7. Haldiram Ethnic Foods Private Limited; and
8. Oam Industries (India) Private Limited.

Interest in property, land, construction of building and supply of machinery

Except as stated in the sections entitled *"Our Business"* and *"Restated Consolidated Financial Statement - Related Party Transactions"* on pages 147 and 271, respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed below and as stated in *"Restated Consolidated Financial Statement - Related Party Transactions"* and *"Our Management"* on pages 271 and 191, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Our Company has entered into a lease agreement dated March 31, 2022 with our Promoter, Shiv Ratan Agarwal, for the lease of Flat No. 71, Bichhwal Industrial Area, Bikaner and Flat No. 401, Accord Nidhi, Mumbai for a period of 11 months ("**Lease Agreement I**"). Pursuant to the Lease Agreement I, our Company pays rent to our Promoter, Shiv Ratan Agarwal. For the years ended March 31, 2022, March 31, 2021 and March 31, 2020, our Company paid ₹ 0.94 million each year, as rent and for the three months ended June 30, 2022, our Company paid ₹ 0.29 million as rent.

Our Company has entered into a lease agreement dated March 31, 2022 with our Promoter, Deepak Agarwal, for the lease of Building No. 75, Bichhwal Industrial Area, Bikaner, Flat No. 74, Bichhwal Industrial Area, Bikaner and Building F-19, Samta Nagar, Bikaner for a period of 11 months ("**Lease Agreement II**"). Pursuant to the Lease Agreement II, our Company pays rent to our Promoter, Deepak Agarwal. For the years ended March 31, 2022, March 31, 2021 and March 31, 2020, our Company paid ₹ 0.72 million each year, as rent and for the three months ended June 30, 2022, our Company paid ₹ 0.30 million as rent.

Disassociation by Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Prospectus:

Name of Promoter	Name of the disassociated entity	Date of disassociation	Reason/ circumstances leading to the disassociation and terms of disassociation
Shiv Ratan Agarwal	Haldiram India Private Limited	July 14, 2021	Resignation and sale of shares

Material Guarantees

For details with respect to guarantees given by our Promoters to any third party, in respect of the Equity Shares, see "*History and Certain Corporate* Matters" on page 181.

Experience of our Promoters in the business of our Company

For details in relation to experience of our individual Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" on page 191 of this Prospectus. Further, our Promoter HUFs have no experience in the business of the Company.

Litigation involving our Promoters

Except as disclosed in '*Outstanding Litigation and Other Material Developments*' on page 345, there are no legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

S. No.	Name of Promoter	Name of the Relative	Relationship with the Promoter
1.	Shiv Ratan Agarwal	Sushila Devi Agarwal	Spouse
		Deepak Agarwal	Son
		Shivkisan Mulchand Agrawal	Brother
		Manohar Lal Agarwal	Brother
		Madhu Sudan Agarwal	Brother
		Saraswati Devi Bansilal Agrawal	Sister
		Renu Devi Gopal Agrawal	Sister
		Pawan Jaychandlal Saraf	Spouse`s Brother
		Pushpa Devi Untwalia	Spouse`s Sister
		Manju Devi Agarwal	Spouse`s Sister
		Kiran Aggarwal	Spouse`s Sister
2.	Deepak Agarwal	Shweta Agarwal	Spouse
		Shiv Ratan Agarwal	Father
		Sushila Devi Agarwal	Mother
		Amay Agarwal	Son
		Pratishtha Agarwal	Daughter
		Sahnvi Agarwal	Daughter
		Prem Prakash Agarwal	Spouse`s Father
		Jamna Bansal	Spouse`s Mother
		Abhishek Bansal	Spouse`s Brother
		Nikita Goyal	Spouse`s Sister

Entities forming part of the Promoter Group

As of the date of this Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

1. Abhishek Bansal (HUF);
2. Ajmer Industries LLP;
3. Annapurna Trust;
4. Basant Vihar Hotels Private Limited;
5. Basil 26 Limited;
6. Bikaji Mega Food Park Private Limited;
7. Day2day Supermarket Private Limited;
8. Chelwood Apartments Limited;
9. Dhola Maru Food Products Private Limited;
10. Futurelife Foods Private Limited;
11. Haldi Ram Products Private Limited;
12. Haldiram Ethnic Foods Private Limited;

13. Haldiram India Private Limited;
14. Haldiram Manufacturing Company Private Limited;
15. Haldiram Marketing Private Limited;
16. Haldiram Snacks Private Limited;
17. Hanuman Agrofood Private Limited;
18. HR Recycling Private Limited;
19. Imaster Industries Private Limited;
20. Kedar Chand Sandeep Kumar Agarwal HUF;
21. M/s Ram Gopal Prem Prakash (Partnership);
22. Madhu Sudan Agarwal (HUF);
23. Madhu Sudan Agarwal Family Trust;
24. Manohar Lal Agarwal (HUF);
25. Manohar Lal Agarwal Family Trust;
26. Mastkin Foods Private Limited;
27. OAM Industries (India) Private Limited;
28. Pawan Kumar Saraf (HUF);
29. Prem Prakash Agarwal (HUF);
30. Radhe Krishna Trust;
31. S M Exploration Private Limited;
32. S.M. Food Engineering Private Limited;
33. Shivkishan Moolchand Agarwal (HUF);
34. Shri Ram Store;
35. Simplehealthy Foods Private Limited;
36. Sukanya Holdings Limited.
37. Thadiram Shiv Dayal (HUF);
38. Veda Premium Agro Private Limited; and
39. Vevek Agrifoods Private Limited.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than the Promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during Fiscal 2022 or the three months ended June 30, 2022,which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of our Company for the latest fiscal year derived from the Restated Consolidated Financial Statements.

Based on the above, our Group Companies are set forth below:

1. Babaji Snacks Private Limited
2. Basant Vihar Hotels Private Limited
3. Haldiram Foods International Private Limited
4. Haldi Ram Products Private Limited
5. Haldiram Snacks Private Limited
6. Hanuman Agrofood Private Limited
7. Mastkin Foods Private Limited
8. Haldiram Ethnic Foods Private Limited
9. S. M. Food Engineering Private Limited
10. Oam Industries (India) Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Companies

The details of our Group Companies are provided below:

A. Details of our top 5 Group Companies

1. **Haldiram Snacks Private Limited ("HSPL")**

Registered Office

The registered office of HSPL is situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road New Delhi South Delhi -110 044, India.

Financial information

The financial information derived from the audited financial statements of HSPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.bikaji.com/financials.

2. **Haldiram Foods International Private Limited ("HFIPL")**

Registered Office

The registered office of HFIPL is situated at A 204, Shyam kamal Agrawal Market Tejpal Road, Vile Parle (East) Mumbai - 400 057, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of HFIPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.bikaji.com/financials.

3. **Oam Industries (India) Private Limited ("OIIPL")**

Registered Office

The registered office of OIIPL is situated at 601, 6th Floor, Indra Apartment Tejpal Scheme Road No 4, Vile Parle (E) Mumbai 400 057 Maharashtra, India.

The financial information derived from the audited financial statements of OIIPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.bikaji.com/financials.

4. **Haldi Ram Products Private Limited ("HPPL")**

Registered Office

The registered office of HPPL is situated at 19A, Shivaji Marg, Najafgarh Road, New Moti Nagar, New Delhi - 110 015, India.

Financial information

The financial information derived from the audited financial statements of HPPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.bikaji.com/financials.

5. **Haldiram Ethnic Foods Private Limited ("HEFPL")**

Registered Office

The registered office of HEFPL is situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, South Delhi, 110 044 New Delhi, India.

The financial information derived from the audited financial statements of HEFPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.bikaji.com/financials.

B. Details of our other Group Companies

6. **Babaji Snacks Private Limited ("BSPL")**

Registered Office

The registered office of BSPL is situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road New Delhi, South Delhi -110 044, India.

7. **Basant Vihar Hotels Private Limited ("BVHPL")**

Registered Office

The registered office of BVHPL is situated at NH 15, Sri Ganganagar Road, Bikaner 334 001, Rajasthan, India.

8. **Hanuman Agrofood Private Limited ("HAPL")**

Registered Office

The registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner 334 006, Rajasthan, India.

9. **Mastkin Foods Private Limited ("MFPL")**

Registered Office

The registered office of MFPL is situated at E-1, A, B & C Bichhwal Industrial Area Bikaner 334 006, Rajasthan, India.

10. **S. M. Food Engineering Private Limited ("SMFEPL")**

Registered Office

The registered office of SMFEPL is situated at Patwari Halka No. 36, Survey No. 381 Village Limbodagari, Indore - 453 111, Madhya Pradesh, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

All our Group Companies, except Basant Vihar Hotels Private Limited and S. M. Food Engineering Private Limited, are engaged in the similar line of business as that of our Company. There are no common pursuits amongst our Group Companies and our Company. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see "*Restated Consolidated Financial Statements – Note 36 - Related Party Transactions*" on page 271.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Statements – Note 36 - Related Party Transactions*" on page 271, there are no related business transactions with the Group Companies.

Litigation

There is no pending litigation involving our Group Companies which will have a material impact on our Company, as on the date of this Prospectus.

Business interest of Group Companies

Except as disclosed below and as stated in "*Restated Consolidated Financial Statements – Note 36 - Related Party Transactions*" on page 271, none of our Group Companies have any business interest in our Company other than in the ordinary course of business.

Our Company has made investments in debt instruments in the form of compulsory convertible debentures ("**CCDs**") in Hanuman Agrofood Private Limited ("**Hanuman Agrofood**") amounting to ₹ 1,062.33 million as of June 30, 2022. As of March 31, 2022, 2021 and 2020 and as of June 30, 2022 such investments at fair value amounted to ₹ 913.99 million, ₹ 511.40 million, ₹ 202.60 million and ₹ 1,019.50 million, respectively and represented 8.29 %, 6.26%, 2.99% and 8.89%, respectively, of our total assets as of such respective dates. Our Company has entered into a contract manufacturing agreement dated April 1, 2020 with Hanuman Agrofood ("**Contract Manufacturing Agreement**"). Pursuant to the Contract Manufacturing Agreement, Hanuman Agrofood will be manufacturing certain products for our Company as per the instructions provided by our Company. Further, as per the terms of the CCDs, the equity shares so issued on conversion of the CCDs shall rank *pari passu* in all respects with the existing equity shares of Hanuman Agrofood and shall be subject to the memorandum of association and of articles of association of Hanuman Agrofood. As on the date of this Prospectus, the CCDs have not been converted into equity shares of Hanuman Agrofood. Our Company has also made investments in compulsorily convertible preference shares ("**CCPS**") of Hanuman Agrofood amounting to ₹ 29.13 million as of June 30, 2022. As of March 31, 2022, 2021 and 2020 and as of June 30, 2022 such investments at fair value amounted to ₹ 117.26 million, ₹ 47.94 million, ₹ 161.67 million and ₹ 79.14 million, respectively and represented 1.06%, 0.59%, 2.39% and 0.69%, respectively, of our total assets as of such respective dates. Further, as per the terms of the CCPS, the equity shares so issued on conversion shall rank *pari passu* in all respects with the existing equity shares of Hanuman Agrofood. As on the date of this Prospectus, the CCPS have not been converted into equity shares of Hanuman Agrofood. For further details, see "*Restated Consolidated Financial Statements- Note 36"* on page 271.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted by way of a resolution dated December 10, 2014, passed by our Board of Directors, which was revised by way of resolution of our Board of Directors dated December 30, 2021.

The Board shall, inter alia, consider certain financial, internal and external parameters before declaring dividend including financial performance and profitability; liquidity position of the Company during the financial year; and accumulated reserves available for the distribution of dividend.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals and the three month period ended June 30, 2022, as per our Restated Consolidated Financial Statements, and until the date of filing of this Prospectus by our Company, is provided below:

Particulars	From July 1, 2022*	Three months ended June 30, 2022	Fiscal 2022**$	Fiscal 2021	Fiscal 2020
Number of equity shares at year/period ended	249,509,880	249,509,880	249,509,880	24,313,306	24,313,306
Face value per equity share (in ₹) (A)	1	1	1	10	10
Dividend per equity share (in ₹)# (B)	0.10	NA	0.20	2	2
Dividend paid (in ₹ million)	24.95@	NA	49.99	48.63	48.63
Rate of dividend (%) (C) = (B) / (A) * 100	10%	NA	20%	20%	20%
Dividend distribution tax (in ₹ million)	NA	NA	NA	NA	10.22
Dividend distribution tax (%)	NA	NA	NA	NA	17.47%
Mode of payment	NEFT/RTGS	NA	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS

**Includes the period from July 1, 2022 till the date of this Prospectus.*

***Pursuant to a resolution of our Shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each and the record date was fixed for sub-division of Equity Shares as November 22, 2021.*

Excluding dividend distribution tax

@ *Payment of dividend belongs to fiscal year 2022 paid after June 30, 2022.*

$ *Final Dividend for fiscal year 2022 was approved by the shareholders in their Annual General Meeting held on September 30, 2022.*

Our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our company may enter into to finance fund requirements for our business activities. Additionally, the amount of dividend paid in past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 67.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram, Haryana

Report of Independent Auditor on the Restated Balance Sheet as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 along with the Restated Statement of Significant Accounting Policies and other explanatory information of Bikaji Foods International Limited and in the periods applicable, its subsidiaries (hereinafter collectively, the "Restated Consolidated Financial Statements")

The Board of Directors
Bikaji Foods International Limited
F-196-199, F-178 & E-188
Bichhwal Industrial Area,
Bikaner – 334006 (Rajasthan)

Dear Sirs/ Madams,

1. We have examined the attached Restated Consolidated Financial Statements of **Bikaji Foods International Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") comprising the Restated Consolidated Balance Sheet as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, 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 three months period ended June 30, 2022 and June 30, 2021, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on October 11, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("**Prospectus**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Rajasthan at Jaipur, the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated

Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated December 03, 2021 and engagement letter dated September 04, 2022, in connection with the proposed IPO of the Company.

   b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the Management from:

   a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months ended June 30, 2022 and June 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on October 11, 2022; and

   b) Audited Consolidated Financial Statements of the Group for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 03, 2022, November 15, 2021, and December 30, 2020, respectively.

5. For the purpose of our examination, we have relied on:

   a) Independent Auditor's report jointly issued by "M Surana & Company" and "M S K A & Associates" Chartered Accountants ("we" or "us" or "our" or "Firm") dated October 11, 2022 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2022 and June 30, 2021 and Independent Auditor's report jointly issued by us dated September 03, 2022, November 15, 2021 and December 30, 2020 on the Audited Consolidated Financial Statements of the Group for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively as referred in Para 4 above.

   b) The Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022 and the Special Purpose Interim Consolidated Financial Statements of the Group for the three months ended June 30, 2022 and June 30, 2021 audited by us included an Material Uncertainty related to Going Concern /Other Matter Paragraph as follows:

Audited Special Purpose Interim Consolidated Financial Statements of the Group for the three months period ended June 30, 2022:

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 51 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 336.73 Lakhs as of June 30, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2022
Total Assets	443.08
Total Revenue	84.10
Net Cash Inflow/(Outflow)	0.50

2. We did not audit the financial statements in respect of a subsidiary, Vindhyawasini Sales Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2022
Total Assets	294.40
Total Revenue	30.07
Net Cash Inflow/(Outflow)	(18.57)

3. We did not audit the financial statements in respect of a subsidiary, Bikaji Maa Vindhyawasini Sales Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the period ended June 30, 2022*
Total Assets	Nil

Total Revenue	Nil
Net Cash Inflow/(Outflow)	Nil

* Bikaji Maa Vindhyawasini Sales Private Limited was incorporated on June 24, 2022 and the Company has subscribed 51% equity share capital pursuant to the memorandum of association of Bikaji Maa Vindhyawasini Sales Private Limited.

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

<u>Audited Special Purpose Interim Consolidated Financial Statements of the Group for the three months period ended June 30, 2021:</u>

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 53 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 262.70 lakhs as of June 30, 2021. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	**As at and for the three months ended June 30, 2021**
Total Assets	309.87
Total Revenue	33.57
Net Cash Inflow/(Outflow)	(0.79)

2. We did not audit the financial statements /financial information of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the special purpose interim consolidated financial statements as at and for the three months ended June 30, 2021 for the relevant period is tabulated below:

(INR in Million)

Particulars	**As at and for the three months ended June 30, 2021**
Total Assets	13.04

Total Revenue	Nil
Net Cash Inflow/(Outflow)	Nil

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

<u>Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022:</u>

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid audited consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	**As at and for the year ended March 31, 2022**
Total Assets	448.54
Total Revenue	228.27
Net Cash Inflow/(Outflow)	8.39

2. One of the subsidiary Company, Bikaji Foods (London) Limited was dissolved on July 20, 2021, therefore did not require consolidation.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022 is not modified in respect of these matters.

c) The Audited Consolidated Financial Statements of the Group for the years ended March 31, 2021 and March 31, 2020 audited by us included an Emphasis of Matter /Other Matter Paragraph as follows:

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021:

Emphasis of Matter Paragraph

Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Audited Consolidated Financial Statement.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid audited consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the year ended March 31, 2021
Total Assets	314.26
Total Revenue*	24.26
Net Cash Inflow/(Outflow)*	7.64

* Total Revenue and Net Cash Inflow/(Outflow) from date of acquisition i.e. February 03, 2021 to March 31, 2021.

2. We did not audit the financial statements /financial information of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the audited consolidated financial statements as at and for the year ended March 31, 2021 for the relevant year is tabulated below:

(INR in Million)

Particulars	As at and for the year ended March 31, 2021
Total Assets	11.81
Total Revenue	Nil
Net Cash Inflow/(Outflow)	(2.91)

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021 is not modified in respect of these matters.

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020:

Emphasis of Matter Paragraph

"Attention is invited to Note 46 to the Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements".

Other Matter Paragraph

We did not audit the consolidated management accounts of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020 for the relevant year is tabulated below:

(INR in Million)

Particulars	**As at and for the period ended March 31, 2020**
Total Assets	11.81
Total Revenue*	Nil
Net Cash Inflow/(Outflow)*	0.02

* From the date of incorporation i.e. August 27, 2019

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020 is not modified in respect of these matters.

d) The auditor of the subsidiary have examined the restated financial statements for the subsidiary namely Vindhyawasini Sales Private Limited for the three months period ended June 30, 2022 and have confirmed that:

   i. The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Vindhyawasini Sales Private Limited included in the Restated Consolidated Financial Statements for the period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022.

   ii. There are no qualifications in the auditors' reports of Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 which require any adjustments to the Restated Consolidated Financial Statements; and

   iii. The restated consolidated financial statements of Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

e) The auditor of the subsidiary have examined the restated financial statements for the subsidiary namely Petunt Food Processors Private Limited for the three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 and have confirmed that:

   i. The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Petunt Food Processors Private Limited included in the Restated Consolidated Financial Statements for the period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022.

ii. There are no qualifications in the auditors' reports of Petunt Food Processors Private Limited as at and for the period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 which require any adjustments to the Restated Consolidated Financial Statements; and

iii. The restated consolidated financial statements of Petunt Food Processors Private Limited as at and for the period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

f) The auditor of the subsidiary have examined the restated financial statements for the subsidiary namely Bikaji Maa Vindhyawasini Sales Private Limited for the period ended June 30, 2022 and have confirmed that:

i. The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Bikaji Maa Vindhyawasini Sales Private Limited included in the Restated Consolidated Financial Statements for the period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022.

ii. There are no qualifications in the auditors' reports of Bikaji Maa Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 which require any adjustments to the Restated Consolidated Financial Statements; and

iii. The restated consolidated financial statements of Bikaji Maa Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

6. Based on the above and according to the information and explanations given to us and also on reliance placed on examination report submitted by the subsidiaries auditors for the period as stated above, we report that:

i) The Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months ended June 30, 2022.

ii) There are no qualifications in the auditor's reports on the (i) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the three months June 30, 2022 and June 30, 2021 and (ii) Audited Consolidated Financial Statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which require any adjustments to the Restated Consolidated Financial Statements. There are certain Emphasis of Matter and Other Matters (refer paragraph 5(a) to 5(e) above), which do not require any adjustment to the Restated Consolidated Financial Statements; and

iii) The Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30, 2022.

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or Other Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M Surana & Company
Chartered Accountants
Firm Registration No. 015312C

Manish Surana
Partner
UDIN: 22077597AZIRTF8173

Place: Bikaner
Date: October 11, 2022

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Amit Mitra
Partner
UDIN: 22094518AZIQVP6664

Place: Gurugram
Date: October 11, 2022

Bikaji Foods International Limited
Annexure I
Restated Consolidated Balance Sheet
(All amounts in INR million, unless otherwise stated)

Particulars	Note No. Annexure VII	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	3	4,936.62	4,033.70	4,789.30	4,071.18	3,904.03
Capital work-in-progress	4	484.98	439.58	494.44	360.77	28.83
Investment property	5	37.08	37.08	37.08	37.08	52.08
Goodwill	46	1.43	-	-	-	-
Intangible assets	6	11.54	17.96	11.59	19.01	14.93
Right-of-use asset	39	341.21	291.06	269.92	98.54	96.82
Financial assets						
Investment	7	1,287.27	850.61	1,263.46	687.98	365.01
Loans	12	147.39	-	138.06	-	-
Other financial assets	8	154.79	146.28	281.31	170.45	49.59
Other assets	9	315.43	358.07	243.73	337.20	160.25
Income tax assets (net)	10	67.96	31.76	67.21	31.42	68.83
TOTAL NON-CURRENT ASSETS		**7,785.70**	**6,206.10**	**7,596.10**	**5,813.63**	**4,740.37**
CURRENT ASSETS						
Inventories	11	794.82	621.69	728.92	567.68	364.86
Financial assets						
Trade receivables	13	704.02	483.97	733.06	473.09	417.13
Cash and cash equivalents	14	54.89	26.74	25.05	17.59	44.05
Bank balances other than cash and cash equivalents	15	932.03	881.03	876.85	856.48	838.72
Loans	12	13.46	45.36	13.19	12.22	60.14
Other financial assets	16	877.56	193.47	790.82	200.11	212.13
Other assets	17	300.36	261.21	257.32	230.68	89.03
TOTAL CURRENT ASSETS		**3,677.14**	**2,513.47**	**3,425.21**	**2,357.85**	**2,026.06**
TOTAL ASSETS		**11,462.84**	**8,719.57**	**11,021.31**	**8,171.48**	**6,766.43**
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	18	249.51	243.13	249.51	243.13	243.13
Other equity	19	8,113.43	5,957.30	7,958.01	5,813.55	5,048.56
Total equity attributable to shareholders of the Company		**8,362.94**	**6,200.43**	**8,207.52**	**6,056.68**	**5,291.69**
Non-controlling interest		(6.02)	13.20	(0.68)	18.39	0.00
TOTAL EQUITY		**8,356.92**	**6,213.63**	**8,206.84**	**6,075.07**	**5,291.69**
NON-CURRENT LIABILITIES						
Financial liabilities						
Borrowings	20	522.18	149.30	410.54	142.06	169.04
Lease liabilities	39	180.66	169.40	158.69	8.27	4.60
Provisions	21	1.46	6.24	1.35	19.20	40.64
Deferred tax liabilities (net)	22	315.39	305.69	327.45	293.24	334.79
Other liabilities	26	13.53	15.85	14.21	12.54	-
TOTAL NON-CURRENT LIABILITIES		**1,033.22**	**646.48**	**912.24**	**475.31**	**549.07**
CURRENT LIABILITIES						
Financial liabilities						
Borrowings	20	1,041.76	862.00	1,001.72	719.47	353.98
Lease liabilities	39	35.68	29.18	26.48	4.54	11.88
Trade payables	23					
Total outstanding dues of micro enterprises and small enterprises; and		77.41	89.59	86.73	51.05	12.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		441.62	425.93	341.41	373.55	130.89
Other financial liabilities	24	248.27	182.50	266.99	232.03	277.53
Other liabilities	26	179.82	179.81	151.46	111.79	111.92
Provisions	21	30.61	36.90	27.44	28.96	27.37
Current tax Liabilities (net)	25	17.53	53.55	-	99.71	-
TOTAL CURRENT LIABILITIES		**2,072.70**	**1,859.46**	**1,902.23**	**1,621.10**	**925.67**
TOTAL LIABILITIES		**3,105.92**	**2,505.94**	**2,814.47**	**2,096.41**	**1,474.74**
TOTAL EQUITY AND LIABILITIES		**11,462.84**	**8,719.57**	**11,021.31**	**8,171.48**	**6,766.43**

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Statements in Annexure V, Statement of Adjustments to Restated Consolidated Financial Statements in Annexure VI and Notes to Restated Consolidated Financial Statements in Annexure VII.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: October 11, 2022

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: October 11, 2022

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: October 11, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Singapore
Date: October 11, 2022

Shambhu Dayal Gupta
President - Corporate affairs and Finance
PAN: ADFPG0151L
Place: Bikaner
Date: October 11, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Singapore
Date: October 11, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: October 11, 2022

Bikaji Foods International Limited
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts in INR million, unless otherwise stated)

Particulars	Note No. Annexure VII	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue:						
Revenue from operations	27	4,191.57	3,340.53	16,109.61	13,107.49	10,745.51
Other income	28	46.65	30.23	104.90	114.63	83.50
Total income		**4,238.22**	**3,370.76**	**16,214.51**	**13,222.12**	**10,829.01**
Expenses:						
Cost of materials consumed	29	3,103.09	2,503.57	11,360.41	9,092.57	7,208.37
Purchase of stock-in-trade		132.18	82.12	430.69	311.55	227.42
Changes in inventories of finished goods and stock in trade	30	(65.35)	(99.12)	(88.24)	(35.17)	13.37
Employee benefits expense	31	237.90	199.09	900.68	698.75	646.13
Depreciation, amortisation and impairment expenses	32	110.73	88.79	383.31	331.20	341.95
Finance costs	33	25.95	17.50	66.91	29.95	51.14
Other expenses	34	475.82	394.98	2,110.63	1,592.14	1,704.22
Total expenses		**4,020.32**	**3,186.93**	**15,164.39**	**12,020.99**	**10,192.60**
Profit before tax		**217.90**	**183.83**	**1,050.12**	**1,201.13**	**636.41**
Tax expense:						
Current tax	22	63.96	52.17	275.73	309.75	155.21
Deferred tax (credit) / charge	22	(3.04)	7.52	14.12	(11.98)	(82.51)
Profit after tax		**156.98**	**124.14**	**760.27**	**903.36**	**563.71**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net (loss) / gain on equity instrument through other comprehensive income		(38.14)	18.88	70.15	(113.43)	132.49
Remeasurement gain / (loss) on defined benefit plans		2.37	0.16	10.04	(4.99)	(13.75)
Income tax benefit / (charge) relating to Items that will not be reclassified to profit or loss	22	9.02	(4.85)	(20.09)	29.81	(30.43)
Items that will be reclassified to profit or loss						
Exchange difference on translation of foreign operations		-	0.31	-	0.94	(0.05)
Income tax (charge) / benefit relating to Items that will not be reclassified to profit or loss	22	-	(0.08)	-	(0.24)	0.01
Total other comprehensive (loss) / income for the period / year (net of tax)		**(26.75)**	**14.42**	**60.10**	**(87.91)**	**88.27**
Total comprehensive income		**130.23**	**138.56**	**820.37**	**815.45**	**651.98**
Profit after tax is attributable to						
Owners of the holding Company		162.36	129.22	779.50	902.07	563.71
Non-controlling interest		(5.38)	(5.08)	(19.23)	1.29	0.00
Other comprehensive income is attributable to						
Owners of the holding Company		(26.79)	14.53	59.94	(87.91)	88.27
Non-controlling interest		0.04	(0.11)	0.16	-	0.00
Total comprehensive income is attributable to						
Owners of the holding Company		135.57	143.75	839.44	814.16	651.98
Non-controlling interest		(5.34)	(5.19)	(19.07)	1.29	0.00
Earnings per equity share [Equity shares of face value of INR 1 each]						
Basic INR (adjusted)	34(c)	0.65	0.53	3.15	3.71	2.32
Diluted INR (adjusted)	34(c)	0.65	0.53	3.15	3.71	2.32

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Statements in Annexure V, Statement of Adjustments to Restated Consolidated Financial Statements in Annexure VI and Notes to Restated Consolidated Financial Statements in Annexure VII.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: October 11, 2022

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: October 11, 2022

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: October 11, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Singapore
Date: October 11, 2022

Shambhu Dayal Gupta
President - Corporate affairs and Finance
PAN: ADFPG0151L
Place: Bikaner
Date: October 11, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Singapore
Date: October 11, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: October 11, 2022

Bikaji Foods International Limited
Annexure III
Restated Consolidated Statement of Cash flows
(All amounts in INR million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	217.90	183.83	1,050.12	1,201.13	636.41
Adjustments for:					
Depreciation, amortisation and impairment expenses	110.73	88.79	383.31	331.20	341.95
Foreign exchange loss / (gain), net	(3.34)	(0.81)	-	(1.48)	(6.93)
Gain on Lease Modification	-	(0.10)	(1.22)	(0.44)	-
Interest income	(25.38)	(14.07)	(68.30)	(68.65)	(74.59)
Liabilities written back to the extent no longer required	(0.17)	(12.16)	(15.76)	(42.14)	(0.66)
Amortisation of deferred grant income	(0.68)	(0.76)	(2.71)	(0.26)	-
Finance costs	25.95	17.50	66.91	29.95	51.14
Fair value adjustment on Investment	(16.54)	2.58	35.73	11.36	23.90
Provision for doubtful debts	0.16	-	3.70	5.25	1.83
Bad debts / advances written off	2.97	0.67	4.27	0.46	1.87
Security deposits written off	-	2.00	2.00	-	-
Amortisation of Security Deposit	0.29	0.25	0.34	0.42	-
Interest income on Security Deposit	(0.26)	(0.21)	(0.90)	(1.51)	(0.22)
Provision created/ written back on slow moving inventory	0.52	(2.01)	(2.10)	11.30	1.12
Loss due to fire	-	-	-	-	2.47
Provision for refund liabilities	2.08	1.68	1.81	5.32	-
Share Based Payment Expense	19.85	-	26.78	-	-
(Gain) / loss on sale of property, plant and equipment (net)	(0.24)	(0.03)	0.10	0.75	6.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**333.84**	**267.15**	**1,484.08**	**1,482.66**	**984.41**
Adjustments for:					
(Increase) / decrease in trade receivables	29.27	(10.74)	(268.62)	(51.67)	(24.12)
(Increase) / decrease in other current financial assets	6.50	(2.30)	(97.51)	10.42	(88.90)
(Increase) / decrease in other current assets	(20.50)	(30.53)	(26.64)	(101.13)	(13.63)
(Increase) / decrease in inventories	(65.50)	(52.00)	(159.14)	(212.76)	17.30
(Increase) / decrease in other non-current financial assets	(0.13)	2.20	(3.45)	(19.68)	34.84
(Increase) / decrease in other non-current assets	8.88	(4.32)	(12.45)	(26.93)	(80.50)
Increase / (decrease) in trade payables	90.32	90.93	6.65	266.86	(149.56)
Increase / (decrease) in other current financial liabilities	8.23	19.82	17.50	39.45	(20.17)
Increase / (decrease) other current liabilities	25.65	66.34	42.25	(15.76)	53.81
Increase / (decrease) other non current liabilities	-	4.07	-	-	-
Increase / (decrease) in provisions	5.65	7.29	3.31	(26.89)	10.12
CASH GENERATED FROM OPERATIONS	**422.21**	**357.91**	**985.98**	**1,344.57**	**723.60**
Tax paid (net of refund, including interest)	(47.11)	(98.67)	(411.22)	(172.63)	(116.86)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**375.10**	**259.24**	**574.76**	**1,171.94**	**606.74**
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	(179.14)	(161.14)	(1,076.70)	(744.32)	(411.05)
Purchase of capital asset included in right of use of assets	-	(13.79)	(13.79)	-	-
Consideration paid/received (net of cash acquired) on business combination (Refer Note 46)	5.63	-	-	32.81	-
Sale of Investment in equity instrument	-	-	-	0.55	-
(Investment) / maturities in deposits	(29.58)	12.72	(616.57)	(119.80)	(18.08)
Sale of property, plant and equipment	13.13	2.77	12.21	6.90	5.67
Interest received	29.97	34.42	58.09	83.47	74.81
Loan given	(50.72)	(32.50)	(139.03)	-	(60.15)
Receipt form loan given	10.00	-	-	47.92	-
Investment in Other Instruments	(89.99)	(179.83)	(540.37)	(448.30)	(226.50)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(290.70)**	**(337.35)**	**(2,316.16)**	**(1,140.77)**	**(635.30)**
CASH FLOW FROM FINANCING ACTIVITIES :					
Proceed from issue of shares (including securities premium)	-	-	1,500.00	-	-
Issue expenses paid	-	-	(0.75)	-	-
Proceeds from borrowings	42.25	5.78	479.96	49.00	8.68
Repayments of borrowings	(28.02)	(17.04)	(117.62)	(234.51)	(152.28)
Net change in cash credit	1.50	101.81	116.85	184.25	(56.79)
Grant received	-	-	-	19.89	-
Dividend paid (including dividend distribution tax)	-	-	(49.99)	(48.63)	(58.92)
Principal paid on lease liabilities	(4.83)	(0.48)	(10.27)	(29.55)	(4.14)
Payment made on account of buy back of shares	-	-	(151.83)	-	-
Interest paid	(24.29)	(16.67)	(65.38)	(29.59)	(49.09)
Interest paid on lease liabilities	(3.55)	(3.70)	(12.88)	(1.50)	(2.05)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	**(16.94)**	**69.70**	**1,688.09**	**(90.64)**	**(314.59)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	67.46	(8.41)	(53.31)	(59.47)	(343.15)
OPENING CASH AND CASH EQUIVALENTS	(282.57)	(229.26)	(229.26)	(170.73)	172.42
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	-	0.31	-	0.94	-
CLOSING CASH AND CASH EQUIVALENTS	**(215.11)**	**(237.36)**	**(282.57)**	**(229.26)**	**(170.73)**

Bikaji Foods International Limited
Annexure III
Restated Consolidated Statement of Cash flows
(All amounts in INR million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Reconciliation of cash and cash equivalents with the Balance Sheet					
Cash and Bank Balances as per Balance Sheet					
Balance with banks					
On current accounts (Refer note 14)	52.92	24.66	23.59	15.98	42.84
In grant escrow account (Refer note 15)	-	-	-	4.36	-
Cash on hand (Refer note 14)	1.97	2.08	1.46	1.61	1.21
Bank overdraft (Refer note 20)	-	(2.22)	(1.55)	-	-
Loans repayable on demand (Refer note 20)	(270.00)	(257.00)	(270.00)	(200.00)	-
Book overdraft (Refer note 24)	-	(4.88)	(36.07)	(51.21)	(214.78)
Cash and cash equivalents at the end of the period / year	**(215.11)**	**(237.36)**	**(282.57)**	**(229.26)**	**(170.73)**
Movement in financial liabilities:					
Non-current and Current borrowings					
Opening balance	715.37	259.75	259.75	306.38	449.98
Additions through business acquisitions (Refer note 46)	137.50	-	-	138.62	-
Repayment of Borrowing - including interest	(27.13)	(17.54)	(115.33)	(234.51)	(152.28)
Proceeds from borrowings	42.65	6.02	570.95	49.26	8.68
Closing balance	**868.39**	**248.23**	**715.37**	**259.75**	**306.38**
Reconciliation of Non-current and current borrowings with the Balance Sheet					
Secured term loans from banks (Refer note 20)	522.18	149.30	410.54	142.06	169.04
Current maturities of long term loan (Refer note 20)	201.29	48.85	161.20	67.35	135.12
Short term loan against fixed deposits (Refer note 20)	140.40	49.24	140.00	49.00	-
Interest payable on borrowings (Refer note 24)	4.52	0.84	3.63	1.34	2.22
Total Non-current and current borrowings	**868.39**	**248.23**	**715.37**	**259.75**	**306.38**
Movement in Lease liabilities					
Opening Balance	185.17	12.81	12.81	16.48	20.62
Cash Movements					
Payment of lease liabilities	(8.38)	(4.18)	(23.15)	(31.05)	(6.19)
Non Cash Movements					
Recognition of lease liabilities	36.00	187.22	190.19	9.72	-
Additions through business acquisitions (Refer note 46)	-	-	-	146.98	-
Interest expense for the period / year	3.55	3.70	12.88	1.50	2.05
Lease liabilities written back	-	-	(6.34)	(130.38)	-
Gain on Lease Modification	-	(0.10)	(1.22)	(0.44)	-
Lease modification	-	(0.87)	-	-	
Closing Balance of Lease Liabilities	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**
Reconciliation of Lease liabilities with the Balance Sheet					
Lease liabilities - non Current	180.66	169.40	158.69	8.27	4.60
Lease liabilities - Current	35.68	29.18	26.48	4.54	11.88
Total Lease liabilities	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Statements in Annexure V, Statement of Adjustments to Restated Consolidated Financial Statements in Annexure VI and Notes to Restated Consolidated Financial Statements in Annexure VII.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: October 11, 2022

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: October 11, 2022

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: October 11, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Singapore
Date: October 11, 2022

Shambhu Dayal Gupta
President - Corporate affairs and Finance
PAN: ADFPG0151L
Place: Bikaner
Date: October 11, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Singapore
Date: October 11, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: October 11, 2022

Bikaji Foods International Limited
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

Equity Share Capital :

Particulars	As at June 30, 2022		As at June 30, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount
Shares outstanding at the beginning of the reporting period / year	249.51	249.51	24.31	243.13	24.31	243.13	24.31	243.13	24.31	243.13
Add: Issued during the period / year #	-	-	-	-	0.68	6.82	-	-	-	-
Add: Equity shares raising a shares split from INR 10 to INR 1 per shares #	-	-	-	-	224.96	-	-	-	-	-
Less: Buy-back of equity shares	-	-	-	-	(0.44)	(0.44)	-	-	-	-
Shares outstanding at the end of the period / year	**249.51**	**249.51**	**24.31**	**243.13**	**249.51**	**249.51**	**24.31**	**243.13**	**24.31**	**243.13**

Refer note 18

Other Equity :

Particulars	Other Equity							Other Comprehensive Income				
	Securities premium	General reserve	Capital Redemption reserve	Employee stock option reserve	Capital reserve	Retained earnings	Total other equity	Equity Instruments through OCI	Foreign Currency Translation Reserve	Total equity attributable to share holders of the holding Company	Attributable to no controlling interest	Total
As at April 01, 2019	**2,043.73**	**19.31**	**-**	**-**	**-**	**2,391.67**	**4,454.71**	**(0.12)**	**-**	**4,454.59**	**-**	**4,454.59**
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	-	-	-	0.84	0.84	-	-	0.84	-	0.84
Restated balance at the beginning of the current reporting period	2,043.73	19.31	-	-	-	2,392.51	4,455.55	(0.12)	-	4,455.43	-	4,455.43
Profit for the year	-	-	-	-	-	563.71	563.71	-	-	563.71	0.00	563.71
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	(10.31)	(10.31)	-	-	(10.31)	-	(10.31)
Net gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	98.54	-	98.54	-	98.54
Exchange difference on translation of foreign operations (net of tax)	-	-	-	-	-	-	-	-	0.04	0.04	-	0.04
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**553.40**	**553.40**	**98.54**	**0.04**	**651.98**	**0.00**	**651.98**
Dividend	-	-	-	-	-	(48.63)	(48.63)	-	-	(48.63)	-	(48.63)
Taxes on dividend	-	-	-	-	-	(10.22)	(10.22)	-	-	(10.22)	-	(10.22)
As at March 31, 2020	**2,043.73**	**19.31**	**-**	**-**	**-**	**2,887.06**	**4,950.10**	**98.42**	**0.04**	**5,048.56**	**0.00**	**5,048.56**
Profit for the year	-	-	-	-	-	902.07	902.07	-	-	902.07	1.29	903.36
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	(3.73)	(3.73)	-	-	(3.73)	-	(3.73)
Net loss on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	(84.88)	-	(84.88)	-	(84.88)
Foreign Currency translation income for the year (net of tax)	-	-	-	-	-	-	-	-	0.70	0.70	-	0.70
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**898.34**	**898.34**	**(84.88)**	**0.70**	**814.16**	**1.29**	**815.45**
Add: Acquired through acquisition	-	-	-	-	-	-	-	-	-	-	1.65	1.65
Less: write offs	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Less: Non reciprocal capital contribution made to non wholly owned subsidiary	-	-	-	-	-	(15.46)	(15.46)	-	-	(15.46)	15.46	-
Dividend	-	-	-	-	-	(48.63)	(48.63)	-	-	(48.63)	-	(48.63)
Addition due to business combination	-	-	-	-	14.92	-	14.92	-	-	14.92	-	14.92
As at March 31, 2021	**2,043.73**	**19.31**	**-**	**-**	**14.92**	**3,721.31**	**5,799.27**	**13.54**	**0.74**	**5,813.55**	**18.39**	**5,831.94**
Profit for the year	-	-	-	-	-	779.50	779.50	-	-	779.50	(19.23)	760.27
Remeasurement gain on defined benefit plans (net of tax)	-	-	-	-	-	7.45	7.45	-	-	7.45	0.16	7.61
Net gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	52.49	-	52.49	-	52.49
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**786.95**	**786.95**	**52.49**	**-**	**839.44**	**(19.07)**	**820.37**
Less : Written off of Reserve created in previous year related to one subsidiary which has been strike off in current year	-	-	-	-	-	(12.07)	(12.07)	-	(0.74)	(12.81)	-	(12.81)
Amount transferred to capital redemption reserve upon buy back	-	(0.44)	0.44	-	-	-	-	-	-	-	-	-
Issue of share capital during the year	1,493.18	-	-	-	-	-	1,493.18	-	-	1,493.18	-	1,493.18
Share issue expenses	(0.75)	-	-	-	-	-	(0.75)	-	-	(0.75)	-	(0.75)
Buy-back of equity shares during the year	(122.79)	-	-	-	-	-	(122.79)	-	-	(122.79)	-	(122.79)
Withholding tax paid on buy-back of equity shares during the year	(28.60)	-	-	-	-	-	(28.60)	-	-	(28.60)	-	(28.60)
Employee stock option expense	-	-	-	26.78	-	-	26.78	-	-	26.78	-	26.78
Dividend paid	-	-	-	-	-	(49.99)	(49.99)	-	-	(49.99)	-	(49.99)
As at March 31, 2022	**3,384.77**	**18.87**	**0.44**	**26.78**	**14.92**	**4,446.20**	**7,891.98**	**66.03**	**-**	**7,958.01**	**(0.68)**	**7,957.33**

Bikaji Foods International Limited
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

As at April 01, 2021	**2,043.73**	**19.31**	**-**	**-**	**14.92**	**3,721.31**	**5,799.27**	**13.54**	**0.74**	**5,813.55**	**18.39**	**5,831.94**
Profit for the period	-	-	-	-	-	129.22	129.22	-	-	129.22	(5.08)	124.14
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	-	-	0.17	0.17	-	-	0.17	(0.11)	0.06
Net gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	14.13	-	14.13	-	14.13
Foreign Currency translation income for the period "net of tax"	-	-	-	-	-	-	-	-	0.23	0.23	-	0.23
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**129.39**	**129.39**	**14.13**	**0.23**	**143.75**	**(5.19)**	**138.56**
As at June 30, 2021	**2,043.73**	**19.31**	**-**	**-**	**14.92**	**3,850.70**	**5,928.66**	**27.67**	**0.97**	**5,957.30**	**13.20**	**5,970.50**
As at April 01, 2022	**3,384.77**	**18.87**	**0.44**	**26.78**	**14.92**	**4,446.20**	**7,891.98**	**66.03**	**-**	**7,958.01**	**(0.68)**	**7,957.33**
Profit for the period	-	-	-	-	-	162.36	162.36	-	-	162.36	(5.38)	156.98
Remeasurement gain on defined benefit plans (net of tax)	-	-	-	-	-	1.75	1.75	-	-	1.75	0.04	1.79
Net (loss) on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	(28.54)	-	(28.54)	-	(28.54)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**164.11**	**164.11**	**(28.54)**	**-**	**135.57**	**(5.34)**	**130.23**
Employee stock option expense	-	-	-	19.85	-	-	19.85	-	-	19.85	-	19.85
As at June 30, 2022	**3,384.77**	**18.87**	**0.44**	**46.63**	**14.92**	**4,610.31**	**8,075.94**	**37.49**	**-**	**8,113.43**	**(6.02)**	**8,107.41**

From Assessment Year 2021-22, the domestic Company is not required to pay dividend distribution tax on any amount declared, distributed or paid by such Company by way of dividend. Dividend received from domestic Company is taxable in hands of shareholders.

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Statements in Annexure V, Statement of Adjustments to Restated Consolidated Financial Statements in Annexure VI and Notes to Restated Consolidated Financial Statements in Annexure VII.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: October 11, 2022

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: October 11, 2022

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: October 11, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Singapore
Date: October 11, 2022

Shambhu Dayal Gupta
President - Corporate affairs and Finance
PAN: ADFPG0151L
Place: Bikaner
Date: October 11, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Singapore
Date: October 11, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: October 11, 2022

1. General information

The Restated Consolidated financial Statements comprise financial statements of Bikaji Foods International Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the period ended June 30, 2022, June 30, 2021 and for each years ended March 31, 2022, March 31, 2021 and March 31, 2020 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Holding Company is a Company domiciled in India, with its registered office situated at F-196-199, F–178 and E-188, Bichhwal Industrial Area, Bikaner - 334006. (Rajasthan). The Holding Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India. The Group is primarily involved in manufacturing, purchase and sale of snacks food.

The Restated Consolidated Financial statements were authorised for issue in accordance with a resolution of the Directors on October 11, 2022.

2. Significant accounting policies

Significant accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Restated Consolidated Financial statements

a) Statement of compliance with Ind AS

The Restated Consolidated financial statements of the group comprise of the restated consolidated balance sheet as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, 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 three months period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the statement of significant accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Restated Consolidated Financial statements').

The Restated Consolidated Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Consolidated Financial statements has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;

- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Consolidated Financial statements has been compiled by the Group from:

• Audited Special Purpose Interim Consolidated financial statements of the Group as at and for the three months period ended June 30, 2022 and June 30, 2021 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with

Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India,

• Audited Consolidated financial statements of the Group as at and for year ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and

- there were no changes in accounting policies during the year / period of these financial statements, except for the new and amended Ind AS-116- 'Leases'- Refer Annexure VI and Note 2.2;

- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose interim consolidated financial statements of the Group as at and for the period ended June 30, 2022 and June 30, 2021 and the requirements of the SEBI Regulations.

The group has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on April 01, 2018 using modified retrospective approach and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116, refer Annexure VI - "Statement of adjustments to Restated Consolidated Financial Statements".

b) Basis of measurement

The Restated Consolidated Financial statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(T) of accounting policy).

The functional and presentation currency of the Company is Indian Rupee (“INR”) which is the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the Restated Consolidated Financial statements and notes have been rounded off to the nearest “million” with two decimals, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the group have been reflected as “0” in the relevant notes to Restated Consolidated financial statements.

c) Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial statements present the results of the Bikaji Foods International Limited and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Subsidiaries considered in the Restated Consolidated Financial Statements:

		Ownership interest (in %) (Direct)				
Name of Company	**Country of incorporation**	**June 30, 2022**	**June 30, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Bikaji Foods (London)Ltd	United Kingdom	-	-	-	99.99	99.99
Petunt Foods Processors Private Limited	India	51.22	51.22	51.22	51.22	-
Vindhyawasini Sales Private Limited	India	100.00	-	-	-	-
Bikaji Maa Vindhyawasini Sales Private Limited	India	51.00	-	-	-	-

d) Use of estimates

The preparation of Restated Consolidated Financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year/period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Consolidated Financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Consolidated Financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year/period in which the estimates are revised and in any future years affected. (refer para 2.2(X) of accounting policy).

2.2 Summary of significant accounting policies

A) Current/ non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year/period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year/period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting year/period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year/period.

The Group classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

b) Solar income and sale of renewable energy certificate

Revenue from supply of energy is accounted on the basis of billings to state transmission utility and includes unbilled revenues accrued up to the end of the accounting year/period.

In respect of its certain power generating units in Rajasthan, basic tariffs are subject to review by respective state regulators, adjustments if any, are made in the year of such adjustment when it can be reliably ascertained. Revenue is booked on certainty of realisability.

Revenue from renewable energy certificate are recognised when its reliability is established. Accordingly, sales is recorded at the time of acceptance of bid in the India Energy Exchange ('IEX'). Such certificates can be traded on IEX and PXIL.

c) Other income

Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

C) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

D) Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvement are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

E) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Group has used the following rates to provide depreciation on its property, plant and equipments which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipment	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (i.e. other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by company's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

Individual assets costing INR 5,000 or less are fully depreciated in the year/period of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipments are reviewed, and adjusted if appropriate, at the end of each reporting year/period.

The useful lives is reviewed at least at each year/period-end. Changes in expected useful lives are treated as change in accounting estimates.

F) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The Group depreciates building component of investment property over 60 years from the date of original purchase. The useful life has been determined based on technical evaluation performed by the Management's expert.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the year/period of derecognition.

G) Intangible asset

Intangible assets including those acquired by the Group are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Group amortises intangible assets with a finite useful life using the straight–line method over the following year:

A summary of amortisation policies applied to the Group intangible assets is as below:

Intangible assets	**Useful life**
Trademarks	10 Years
ERP software licences	5 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year/period.

H) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

I) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

J) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year/period they occur.

K) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting year/period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

<u>Provident Fund:</u> Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

<u>Employee's State Insurance Scheme:</u> Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year/period in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

iii. Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period/ year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

L) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

M) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Consolidated Financial statements.

N) Foreign currency transactions and translations

The functional currency of the Group is the Indian Rupee. These Restated Consolidated Financial Statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

O) Taxes

Tax expense for the year/period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year/period.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year/period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

P) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

R) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year/period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

S) Leases

As a lessee

The Group has adopted Ind AS 116 - "Leases" effective April 01, 2018, using the modified retrospective method. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the Restated Consolidated Financial statements of the Group is shown in Annexure VI of the Consolidated Restated Financial statements.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year/period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

T) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or
b) at fair value through other comprehensive income (FVTOCI); or
c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

<u>Amortised cost:</u>

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Parent Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Group estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year/period is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit and loss (FVTPL):</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

U) Investment in subsidiary

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:
The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

V) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the restated Consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period/ year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

W) Significant accounting judgements, estimates and assumptions

The preparation of Restated Consolidated Financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

<u>Useful life, method and residual value of property, plant and equipments</u>

Plant and equipments and factory buildings contribute significant portion of the Group 's Property, plant and equipment. The Group capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under para 2.2(D) of accounting policy. The Group estimates the useful life and residual value of assets as mentioned in para 2.2(D) of accounting policy. However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

<u>Estimations in contingencies/ provisions</u>
In preparing these Restated Consolidated Financial statements, Management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

<u>Taxes</u>

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Group.

Judgments

<u>Assessment of liability as remote, contingencies or liability/ provision</u>

In preparing these Restated Consolidated Financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the Management materially affects the Restated Consolidated Financial statements.

X) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

Y) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework:

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

Ind AS 16 – Proceeds before intended use:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual years beginning on or after April 1, 2022.

Ind AS 37 – Onerous Contracts:

Costs of Fulfilling a Contract the amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 – Annual Improvements to Ind AS (2021):

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

Ind AS 116 – Annual Improvements to Ind AS (2021):

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Group is assessing the impact of these changes and will accordingly incorporate the same in the subsequent period Consolidated Financial Statements.

Bikaji Foods International Limited
Annexure VI
Statement of adjustments to Restated Consolidated Financial Statements

Part A: Reconciliation of net profit after tax and total equity as per audited consolidated financial statements and net profit after tax and total equity as per Restated Consolidated Financial Statements

Reconciliation between audited profit and restated profit

Particulars	For the three months period ended June 30,2022	For the three months period ended June 30,2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax as per audited consolidated financial statements	156.98	124.14	760.27	903.36	563.71
Net profit after tax as per Restated Consolidated Financial Statements	**156.98**	**124.14**	**760.27**	**903.36**	**563.71**

Reconciliation between audited equity and restated equity

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total equity as per audited consolidated financial statements	**8,356.92**	**6,213.63**	**8,206.84**	**6,075.07**	**5,291.69**
Total equity as per Restated Consolidated Financial Statements	**8,356.92**	**6,213.63**	**8,206.84**	**6,075.07**	**5,291.69**

Part B : Reconciliation of total equity as per audited consolidated financial statements with total equity as per Restated Consolidated Financial Statement as at April 01, 2019:

The Group has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 01, 2019 for transition to Ind AS 116, while preparing the Restated Consolidated Financial Statements for each of the year ended March 31, 2022, March 31, 2021 and March 31, 2020 as well as three months period ended June 30, 2022 and June 30, 2021. As specified in the Guidance Note, the equity balance computed under Restated Consolidated Financial Statements for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 01, 2019, differs due to restatement adjustments made for year ended March 31, 2019. Accordingly, following balances as at March 31, 2019 of the Restated Consolidated Financial Statements has not been carried forward to opening balance sheet as at April 01, 2019. The reconciliation difference is as below:

Particulars	Right of Use Asset	Lease Liability	Retained earnings	Deferred tax liabilities
Restated balance as at March 31, 2019	101.28	12.13	2,391.20	386.88
Add: Adjustment on account of transition to Ind AS 116	9.78	8.49	(0.84)	(0.45)
Balance as at April 01, 2019 after adjustment of impact of adoption of Ind AS 116 w.e.f April 01, 2019 as per audited consolidated statements for the year ended March 31, 2020	**111.06**	**20.62**	**2,390.36**	**386.43**

Part C - Non adjusting events
(a) Material uncertainty related to Going concern not requiring adjustments to Restated Consolidated Financial Statements as follows :

For the period ended June 30, 2022
Auditor of Subsidiary Company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 33.67 million as of June 30, 2022.
The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet (i.e. June 30, 2022). In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

For the period ended June 30, 2021
Auditor of one of Subsidiary Company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 26.67 Millions as of June 30, 2021.
The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet (i.e. June 30, 2021). In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

For the year ended March 31, 2022
Auditor of one of Subsidiary Company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 35.85 Millions as of March 31, 2022.
The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet (i.e. March 31, 2022). In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

For the year ended March 31, 2021
Auditor of one of subsidiary company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 44.01 Millions as of March 31, 2021.
The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet (i.e. March 31, 2021). In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

(b) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2003 (as amended), on the financial statements of the Parent Company for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which do not require any adjustment to the Restated Consolidated Financial Statements are as follows:

For the year ended March 31, 2022
Clause(i)(c) of CAR0 2020 order

(a) According to the information and explanations given to us by the Management and on the basis of our examination of the records of the Parent Company, the title deeds (conveyance deed and sale deed) of immovable properties i.e. freehold land and buildings (other than properties where the Parent Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Parent Company except the following title deeds are held in the erstwhile name of the Parent Company i.e. Shivdeep Industries Limited:

Sr. No.	Number of Properties	Gross carrying value of Property, Plant and Equipment (Amount in INR million)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Parent Company (also indicate if in dispute)
1	Six (6)	3.87	Shivdeep Industries Limited	No	December 12, 2010	The name of the Parent Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2		7.95			March 31, 2005	
3		1.86			March 31, 2005	
4		7.17			February 02, 2008	
5		5.35			June 03, 2008	
6		6.20			June 03, 2008	

In respect of immovable properties where the Parent Company is a lessee, the lease agreements were executed in the erstwhile name of the Parent Company i.e., Shivdeep Industries Limited. Details of the same are mentioned below:-

Sr. No.	Number of Properties	Gross carrying value of Property, Plant and Equipment (Amount in INR million)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Parent Company (also indicate if in dispute)
1	Two (2)	2.47	Shivdeep Industries Limited	No	March 31, 2005	The name of the Parent Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2		2.76			April 01, 2006	

Clause(ii)(b) of CAR0 2020 order

The Parent Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions on the basis of security of current assets. As disclosed in Note 53 to the Restated Consolidated Financial Statements, Quarterly returns or statements are originally filed with such banks or financial institutions which were not in agreement with the books of account of the Parent Company and further, the Parent Company submitted revised quarterly returns or statements subsequent to the balance sheet date (i.e. March 31, 2022) which are in agreement with books of account.

Clause(vii)(a) of CAR0 2020 order

According to the information and explanations given to us and the records of the Parent Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us by the Management and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Bikaji Foods International Limited
Annexure VI
Statement of adjustments to Restated Consolidated Financial Statements

Clause(vii)(b) of CAR0 2020 order

According to the information and explanation given to us and examination of records of the Parent Company, the outstanding dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act, 2003	VAT	4.38	2011-12	High Court, Jodhpur
Income Tax Act, 1961	Income Tax	4.46	2015-16	CIT (Appeals)

For the year ended March 31, 2021
Clause(i)(c) of CAR0 2016 order
According to the information and explanations given to us and on the basis of our examination of the records of the Parent Company, the title deeds of immovable properties are held in the name of the Parent Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block of INR 30.12 million.

Clause(vii)(a) of CAR0 2016 order
According to the information and explanations given to us and the records of the Parent Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause(vii)(c) of CAR0 2016 order
According to the information and explanation given to us and examination of records of the Parent Company, there are no dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Central Sales Tax Act,1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	7.07	2007-08 and 2008-09	High court, Jodhpur

For the year ended March 31, 2020
Clause(i)(c) of CAR0 2016 order
According to the information and explanations given to us and on the basis of our examination of the records of the Parent company, the title deeds of immovable properties are held in the name of the Parent Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block INR 30.95 million.

Clause(vii)(a) of CAR0 2016 order
According to the information and explanations given to us and records of the Parent Company examined by us, in our opinion, undisputed statutory dues including provident Fund, employee's state Insurance , income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.

Clause(vii)(c) of CAR0 2016 order
According to the information and explanations given to us and on the basis of our examination of the records of the Parent Company by us there are no dues of income tax, good and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Central Sales Tax Act,1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	10.19	2007-08 and 2008-09	High court, Jodhpur

Part D - Material reclassification
Appropriate regroupings have been made in the Restated Consolidated Balance Sheet, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Parent Company for the period ended June 30, 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

In order to align classifications for all periods presented with those of the latest period, the Group has reclassified below mentioned items. Management believes that the revised classification reflects the nature of the asset more appropriately. The aforesaid revision has no impact on the financial position and profits earned by the Group for the reported periods.

Particulars	Year ended March 31, 2020
Other expenses (Job work charges)	125.80
Employee benefits expense	(125.80)

Particulars	As at March 31, 2020
Income tax assets (net) (Non Current)	68.54
Income tax assets (net) (Current)	(68.54)
Other financial assets (Current)	141.77
Bank balances other than cash and cash equivalents	(141.77)

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Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Land (Freehold) *	Factory building ^	Other building	Plant & equipment^	Furniture and fixtures	Leasehold improvement	Vehicles ^	Office equipment	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2019	**20.18**	**1,389.44**	**18.69**	**2,870.00**	**101.44**	**-**	**120.54**	**24.92**	**27.15**	**4,572.36**
Additions	-	31.89	-	339.87	27.81	-	15.26	3.63	0.97	419.43
Disposals/ adjustments	-	-	-	(4.43)	-	-	(11.29)	-	-	(15.72)
As at March 31, 2020	**20.18**	**1,421.33**	**18.69**	**3,205.44**	**129.25**	**-**	**124.51**	**28.55**	**28.12**	**4,976.07**
Additions through business acquisitions (Refer note 46)	-	13.06	-	152.28	0.61	-	-	0.68	0.80	167.43
Additions	12.08	33.21	-	275.04	4.16	-	4.51	1.58	4.21	334.79
Transfer from Investment Property (Refer note 5) ^^	-	-	15.00	-	-	-	-	-	-	15.00
Disposals/ adjustments	-	-	-	(9.17)	-	-	(2.78)	-	-	(11.95)
As at March 31, 2021	**32.26**	**1,467.60**	**33.69**	**3,623.59**	**134.02**	**-**	**126.24**	**30.81**	**33.13**	**5,481.34**
Additions	11.14	63.33	55.79	845.40	7.84	72.76	21.09	15.06	5.11	1,097.52
Written off of plant and equipment in earlier year related to one subsidiary which has been strike off in current year	-	-	-	(12.73)	-	-	-	-	-	(12.73)
Disposals/ adjustments	-	-	-	(17.05)	-	-	(4.21)	(0.01)	-	(21.27)
As at March 31, 2022	**43.40**	**1,530.93**	**89.48**	**4,439.21**	**141.86**	**72.76**	**143.12**	**45.86**	**38.24**	**6,544.86**
As at April 01, 2021	**32.26**	**1,467.60**	**33.69**	**3,623.59**	**134.02**	**-**	**126.24**	**30.81**	**33.13**	**5,481.34**
Additions	-	0.09	-	43.24	1.21	-	2.50	0.56	0.72	48.32
Adjustments for Exchange Difference on translation	-	-	-	0.31	-	-	-	-	-	0.31
Disposals/ adjustments	-	-	-	(4.08)	-	-	(1.70)	(0.01)	-	(5.79)
As at June 30, 2021	**32.26**	**1,467.69**	**33.69**	**3,663.06**	**135.23**	**-**	**127.04**	**31.36**	**33.85**	**5,524.18**
As at April 01, 2022	**43.40**	**1,530.93**	**89.48**	**4,439.21**	**141.86**	**72.76**	**143.12**	**45.86**	**38.24**	**6,544.86**
Acquired through Business Combination	-	-	-	122.89	0.09	55.75	-	0.25	0.14	179.12
Additions	-	0.88	-	72.15	1.20	2.86	2.53	1.58	0.92	82.12
Disposals/ adjustments	-	-	(3.30)	(14.62)	-	-	(0.58)	-	-	(18.50)
As at June 30, 2022	**43.40**	**1,531.81**	**86.18**	**4,619.63**	**143.15**	**131.37**	**145.07**	**47.69**	**39.30**	**6,787.60**
Accumulated depreciation and impairment										
As at April 01, 2019	**-**	**113.46**	**3.66**	**531.71**	**22.39**		**47.63**	**10.25**	**21.79**	**750.89**
Depreciation Charge for the year	-	49.40	0.72	206.48	17.74	-	14.95	2.46	3.62	295.37
Impairment charge for the year #	-	-	-	29.70	-	-	-	-	-	29.70
Disposals/ adjustments	-	-	-	(0.28)	-	-	(3.64)	-	-	(3.92)
As at March 31, 2020	**-**	**162.86**	**4.38**	**767.61**	**40.13**	**-**	**58.94**	**12.71**	**25.41**	**1,072.04**
Additions through business acquisitions (Refer note 46)	-	0.79	-	19.05	0.11	-	-	0.24	0.48	20.67
Depreciation Charge for the year	-	50.27	0.98	221.27	20.10	-	13.01	2.51	2.30	310.44
Impairment charge for the year #	-	-	-	11.25	-	-	-	-	-	11.25
Disposals/ adjustments	-	-	-	(2.99)	-	-	(1.25)	-	-	(4.24)
As at March 31, 2021	**-**	**213.92**	**5.36**	**1,016.19**	**60.34**	**-**	**70.70**	**15.46**	**28.19**	**1,410.16**
Depreciation Charge for the period	-	52.41	1.30	258.60	18.29	1.52	13.74	3.13	3.11	352.10
Impairment charge for the period #	-	-	-	2.25	-	-	-	-	-	2.25
Disposals/ adjustments	-	-	-	(6.59)	-	-	(2.36)	-	-	(8.95)
As at March 31, 2022	**-**	**266.33**	**6.66**	**1,270.45**	**78.63**	**1.52**	**82.08**	**18.59**	**31.30**	**1,755.56**
As at April 01, 2021	**-**	**213.92**	**5.36**	**1,016.19**	**60.34**	**-**	**70.70**	**15.46**	**28.19**	**1,410.16**
Depreciation Charge for the period	-	12.86	0.25	59.91	4.52	-	3.26	0.68	0.76	82.24
Impairment charge for the period #	-	-	-	1.13	-	-	-	-	-	1.13
Disposals/ adjustments	-	-	-	(2.00)	-	-	(1.05)	-	-	(3.05)
As at June 30, 2021	**-**	**226.78**	**5.61**	**1,075.23**	**64.86**	**-**	**72.91**	**16.14**	**28.95**	**1,490.48**
As at April 01, 2022	**-**	**266.33**	**6.66**	**1,270.45**	**78.63**	**1.52**	**82.08**	**18.59**	**31.30**	**1,755.56**
Acquired through Business Combination	-	-	-	0.02	-	0.01	-	-	-	0.03
Depreciation Charge for the period	-	13.44	0.48	75.35	4.12	2.30	3.30	1.08	0.93	101.00
Impairment charge for the period #	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	(0.14)	(4.89)	-	-	(0.58)	-	-	(5.61)
As at June 30, 2022	**-**	**279.77**	**7.00**	**1340.93**	**82.75**	**3.83**	**84.80**	**19.67**	**32.23**	**1850.98**
Net block										
As at June 30, 2022	**43.40**	**1,252.04**	**79.18**	**3,278.70**	**60.40**	**127.54**	**60.27**	**28.02**	**7.07**	**4,936.62**
As at June 30, 2021	**32.26**	**1,240.91**	**28.08**	**2,587.83**	**70.37**	**-**	**54.13**	**15.22**	**4.90**	**4,033.70**
As at March 31, 2022	**43.40**	**1,264.60**	**82.82**	**3,168.76**	**63.23**	**71.24**	**61.04**	**27.27**	**6.94**	**4,789.30**
As at March 31, 2021	**32.26**	**1,253.68**	**28.33**	**2,607.40**	**73.68**	**-**	**55.54**	**15.35**	**4.94**	**4,071.18**
As at March 31, 2020	**20.18**	**1,258.47**	**14.31**	**2,437.83**	**89.12**	**-**	**65.57**	**15.84**	**2.71**	**3,904.03**

Notes:

Solar energy generation plants having gross book value of INR 77.36 million (net carrying value as on June 30, 2022 is INR 4.65 million, June 30, 2021 is INR 6.27 million, March 31, 2022 is INR 4.83 million, March 31, 2021 is INR 7.50 million, March 31, 2020 is INR 19.80 million, post impairment), have been impaired by INR Nil during the period (June 30, 2021: INR 1.13 million, March 31, 2022: INR 2.25 million, March 31, 2021: INR 11.25 million, March 31, 2020: INR 29.70 million) (refer note 45).

^ Refer note 20 for information related to property, plant and equipment pledged as security by the Group.

^^ The Group has reclassified certain Investment Property as owner occupied during the year pursuant to change in use by the Group. (Refer note 5).

* All immovable properties on all reporting periods are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 12.71 million (June 30, 2021: INR 16.64 million, March 31, 2022: INR 16.06 million, March 31, 2021: INR 16.84 million, March 31, 2020: INR 17.62 million) million are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company in all reporting periods.

(All amounts in INR million, unless otherwise stated)

Note 4: Capital work-in-progress

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening balance	494.44	360.77	360.77	28.83	131.31
Acquired through business combination (Refer note 46)	-	-	-	3.83	-
Add: Additions during the period / year	72.66	127.13	1,284.40	658.73	321.80
Less: Capitalised during the period / year	(82.12)	(48.32)	(1,150.73)	(330.61)	(424.28)
Closing balance #	**484.98**	**439.58**	**494.44**	**360.77**	**28.83**

Capital work-in-progress majorly comprises expenditure for new production facilities/ lines.

Ageing of Capital work in progress

As at June 30, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	426.00	30.27	28.71	-	484.98
Total	**426.00**	**30.27**	**28.71**	**-**	**484.98**

As at June 30, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	410.87	28.71	-	-	439.58
Total	**410.87**	**28.71**	**-**	**-**	**439.58**

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	430.54	58.16	5.74	-	494.44
Total	**430.54**	**58.16**	**5.74**	**-**	**494.44**

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	355.03	5.74	-	-	360.77
Total	**355.03**	**5.74**	**-**	**-**	**360.77**

As at March 31, 2020

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.83	-	-	-	28.83
Total	**28.83**	**-**	**-**	**-**	**28.83**

Note 5: Investment property

Particulars	Other building	Land (Freehold) *	Total
Gross block at cost			
Balance as at April 01, 2019	**16.10**	**13.00**	**29.10**
Additions	-	24.08	24.08
As at March 31, 2020	**16.10**	**37.08**	**53.18**
Additions	-	-	-
Transfer to Property plant & Equipment ^^	(16.10)	-	(16.10)
As at March 31, 2021	**-**	**37.08**	**37.08**
As at March 31, 2022	**-**	**37.08**	**37.08**
As at June 30, 2021	**-**	**37.08**	**37.08**
As at June 30, 2022	**-**	**37.08**	**37.08**
Accumulated depreciation			
Balance as at April 01, 2019	**0.83**	**-**	**0.83**
Charge for the year	0.27	-	0.27
Disposals / adjustments	-	-	-
As at March 31, 2020	**1.10**	**-**	**1.10**
Charge for the year	-	-	-
Transfer to Property plant & Equipment ^^	(1.10)	-	(1.10)
As at March 31, 2021	**-**	**-**	**-**
As at March 31, 2022	**-**	**-**	**-**
As at June 30, 2021	**-**	**-**	**-**
As at June 30, 2022	**-**	**-**	**-**
Net block			
As at June 30, 2022	**-**	**37.08**	**37.08**
As at June 30, 2021	**-**	**37.08**	**37.08**
As at March 31, 2022	**-**	**37.08**	**37.08**
As at March 31, 2021	**-**	**37.08**	**37.08**
As at March 31, 2020	**15.00**	**37.08**	**52.08**

^^ The Group has reclassified certain Investment Property as owner occupied during the year ended March 31, 2021 pursuant to change in use by the Group at net carrying value. (Refer note 3).

* All immovable properties on all reporting periods are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 9.81 million (June 30, 2021: INR 9.81 million, March 31, 2022: INR 9.81 million, March 31, 2021: INR 9.81 million, March 31, 2020: INR 9.81 million) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company in all reporting periods.

Footnote: (a) Information regarding income and expenditure of investment property

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Rental income from investment properties	-	-		-	-
Profit arising from investment properties before depreciation and indirect expenses	**-**	**-**	**-**	**-**	**-**
Less: Depreciation	-	-	-	-	(0.27)
Loss arising from investment properties before indirect expenses	**-**	**-**	**-**	**-**	**(0.27)**

Footnote: (b) Fair value

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fair value	221.47	213.36	221.47	213.06	318.94

The fair value of investment property has been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Parent Company obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

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(All amounts in INR million, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2019	**6.22**	**21.86**	**28.08**
Additions	-	0.29	0.29
As at March 31, 2020	**6.22**	**22.15**	**28.37**
Additions through business acquisitions (Refer note 46)	-	0.14	0.14
Additions	-	7.76	7.76
As at March 31, 2021	**6.22**	**30.05**	**36.27**
Additions	-	4.89	4.89
As at March 31, 2022	**6.22**	**34.94**	**41.16**
As at April 01, 2021	**6.22**	**30.05**	**36.27**
Additions	-	-	-
As at June 30, 2021	**6.22**	**30.05**	**36.27**
As at April 01, 2022	**6.22**	**34.94**	**41.16**
Additions	-	1.00	1.00
As at June 30, 2022	**6.22**	**35.94**	**42.16**
Accumulated amortisation			
As at April 01, 2019	**2.29**	**8.78**	**11.07**
Charge for the year	0.57	1.80	2.37
As at March 31, 2020	**2.86**	**10.58**	**13.44**
Additions through business acquisitions (Refer note 46)	-	0.06	0.06
Charge for the year	-	3.76	3.76
As at March 31, 2021	**2.86**	**14.40**	**17.26**
Charge for the year	0.57	11.74	12.31
As at March 31, 2022	**3.43**	**26.14**	**29.57**
As at April 01, 2021	**2.86**	**14.40**	**17.26**
Charge for the period	0.14	0.91	1.05
As at June 30, 2021	**3.00**	**15.31**	**18.31**
As at April 01, 2022	**3.43**	**26.14**	**29.57**
Charge for the period	0.14	0.91	1.05
As at June 30, 2022	**3.57**	**27.05**	**30.62**
Net block			
As at June 30, 2022	**2.65**	**8.89**	**11.54**
As at June 30, 2021	**3.22**	**14.74**	**17.96**
As at March 31, 2022	**2.79**	**8.80**	**11.59**
As at March 31, 2021	**3.36**	**15.65**	**19.01**
As at March 31, 2020	**3.36**	**11.57**	**14.93**

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Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 7: Financial assets - Investments

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments at fair value through OCI (FVTOCI)					
Quoted					
Equity shares					
Nil equity shares (June 30, 2021: Nil, March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: 14,220 shares) of INR 2 each of Gokul Refoils and Solvent Limited	-	-	-	-	0.12
Nil equity shares (June 30, 2021: Nil, March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: 14,220 shares) of INR 2 each of Gokul Agro Resources Limited	-	-	-	-	0.12
Unquoted			-		
28,13,050 CCPS (June 30, 2021: 28,13,050 shares, March 31, 2022: 28,13,050 shares, March 31, 2021: 28,13,050 shares, March 31, 2020: 28,13,050 shares) of INR 10 each in Hanuman Agro Foods Private Limited	78.18	65.01	116.32	46.30	156.12
Total FVTOCI investments	**78.18**	**65.01**	**116.32**	**46.30**	**156.36**
Investments at fair value through profit and loss (FVTPL)					
Unquoted					
Investment In mutual fund	10.55	10.22	10.49	10.14	-
Investment in equity shares	0.50	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS) *	73.96	0.89	73.94	1.64	5.55
Investment in Compulsory Convertible Debentures (CCD)	1,019.50	638.68	913.99	511.40	202.60
Investment in Optional Convertible Debentures (OCD)	104.58	62.31	148.22	45.00	-
Investment in convertible note	-	73.00	-	73.00	-
Total FVTPL investments	**1,209.09**	**785.60**	**1,147.14**	**641.68**	**208.65**
Total investments	**1,287.27**	**850.61**	**1,263.46**	**687.98**	**365.01**
Aggregate book value of quoted investments	-	-	-	-	0.24
Aggregate market value of quoted investments	-	-	-	-	0.24
Aggregate book value of unquoted investments	1,287.27	850.61	1,263.46	687.98	364.77
Aggregate amount of impairment in value of investments	(38.14)	(2.66)	(35.38)	(124.93)	(23.90)
Aggregate amount of gain in value of investments	16.54	18.96	70.50	0.14	132.49

* During the financial year 2020-21, the Parent Company invested in convertible note of Shop Kirana E-Trading Private Limited which got converted into compulsorily convertible preference shares dated March 11, 2022 amounting to INR 73.00 million.

Note: Bikaji Maa Vindhyawasini Sales Private Limited ("BMVSPL"), the subsidiary Company has been incorporated on June 24, 2022 in which Bikaji Foods International Limited ("the Parent Company") has subscribed to hold 51% equity share capital through the Memorandum of Association ("MOA") of BMVSPL. Such investment has been approved in Board of Director meeting of the Parent Company held on June 07, 2022. As per the MOA, the initial paid-up share capital of BMVSPL is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each. Subsequent to the period end, equity shares have been allotted to the Parent Company on August 17, 2022. The Parent Company is yet to pay for the subscribed equity shares which remain uncalled till the adoption of these Restated Consolidated Financial Statements.

Note 8: Other financial assets- Non Current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)					
Carried at amortised cost					
Security deposits	34.01	28.66	32.66	30.65	10.99
Bank deposits with remaining maturity period of more than 12 months	116.24	82.42	94.61	139.80	36.61
Balances with Bank held as margin money#	4.54	1.70	154.04	-	1.99
Advance for investment	-	33.50	-	-	-
Total	**154.79**	**146.28**	**281.31**	**170.45**	**49.59**

\# Represent deposit Under lien by bank against the bank guarantee and letter of credit

Note 9: Other assets - Non Current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)					
Capital advances					
Considered good	249.18	291.02	168.31	274.22	124.20
Other than capital advances					
Prepaid expenses	25.45	6.58	10.38	7.27	13.73
Balance with government authorities #	40.80	60.47	65.04	55.71	22.32
Total	**315.43**	**358.07**	**243.73**	**337.20**	**160.25**

\# Includes writ petition filed by the Parent Company before Jodhpur High Court for transitioning CENVAT credit in respect of capital goods purchased during April 1, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Parent Company were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. Based on internal assessment, management believes that the Parent Company has good chances of winning this matter in their favour.

Note 10: Income tax assets (net)

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance Income tax (net of provision for tax of INR: 1,253.17 million (June 30 2021: INR 667.69 million, March 31 2022: INR 1,253.17 million, March 31, 2021: INR 667.69 million, March 31, 2020: INR 667.69 million)	67.96	31.76	67.21	31.42	68.83
Total	**67.96**	**31.76**	**67.21**	**31.42**	**68.83**

Note 11: Inventories ^
(At cost or net realisable value, whichever is lower) *

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw materials	232.97	171.51	238.38	197.47	129.32
Packing materials	287.48	235.75	279.73	257.44	170.43
Finished goods					
- In Stock	137.95	96.90	88.47	59.95	53.63
- Goods in transit	104.44	91.02	88.57	27.65	-
Stock in trade	-	-	-	1.20	-
Stores and spares	31.98	26.51	33.77	23.97	11.48
Total	**794.82**	**621.69**	**728.92**	**567.68**	**364.86**

During the period ended June 30, 2022 INR 0.52 million (June 30, 2021: INR Nil, March 31, 2022: INR Nil, March 31, 2021: INR 11.30 million, March 31, 2020: INR 1.12 million) was recognised as an expense for writing down the value to net realisable value. These have been expensed in "Statement of profit and loss" in "Other Expenses". (Refer note 34)

During the period ended June 30, 2021, there is a reversal of provision for slow moving inventory for an amount of INR 2.01 million (March 31, 2022: INR 2.10 million). These have been recorded in "Statement of profit and loss" in "Other Income". (Refer note 28)

^ Refer note 20 for information related to inventories hypothecated by the Group against cash credit facility.
* For stores and spares, refer accounting policies.

Note 12: Loans

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost					
Non-current Loans					
Loans Receivables considered good - Unsecured #	147.39	-	138.06	-	-
Total	**147.39**	**-**	**138.06**	**-**	**-**
Current Loans					
Loans Receivables considered good - Unsecured #	13.46	45.36	13.19	12.22	60.14
Total	**13.46**	**45.36**	**13.19**	**12.22**	**60.14**

\# The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for urgent financial assistance. The fundings provided during the period / year have been duly authorised by the Board of Directors as per the compliance of section 186 of the Companies Act, 2013.
These loans are provided at interest rate between 8% to 11% p.a for all the reporting periods.

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(All amounts in INR million, unless otherwise stated)

Note 13: Trade receivables ^

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade receivables - Unsecured	717.27	494.81	747.93	484.26	422.06
Less: Allowance for expected credit losses	(13.25)	(10.84)	(14.87)	(11.17)	(4.93)
Total	**704.02**	**483.97**	**733.06**	**473.09**	**417.13**
Breakup of trade receivables:					
- Related parties #	21.11	11.55	25.84	3.01	5.98
- Others	682.91	472.42	707.22	470.08	411.15
Total	**704.02**	**483.97**	**733.06**	**473.09**	**417.13**

^ Refer note 20 for information related to trade receivables hypothecated by the Group against cash credit facility.

Trade receivables includes receivables from private companies in which director of the Parent Company is a director. (Refer note 36)

Ageing of trade receivables

As at June 30, 2022

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	52.21	612.74	33.22	3.73	2.12	-	704.02
Total	**52.21**	**612.74**	**33.22**	**3.73**	**2.12**	**-**	**704.02**

As at June 30, 2021

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	41.51	402.06	36.82	3.18	0.40	-	483.97
Total	**41.51**	**402.06**	**36.82**	**3.18**	**0.40**	**-**	**483.97**

As at March 31, 2022

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	47.04	632.06	41.82	9.47	2.67	-	733.06
Total	**47.04**	**632.06**	**41.82**	**9.47**	**2.67**	**-**	**733.06**

As at March 31, 2021

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	30.08	422.28	15.67	3.32	1.74	-	473.09
Total	**30.08**	**422.28**	**15.67**	**3.32**	**1.74**	**-**	**473.09**

As at March 31, 2020

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	19.48	385.36	7.95	3.74	0.60	-	417.13
Total	**19.48**	**385.36**	**7.95**	**3.74**	**0.60**	**-**	**417.13**

Note 14: Cash and cash equivalents

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks					
- In current accounts	52.92	24.66	23.59	15.98	42.84
Cash on hand	1.97	2.08	1.46	1.61	1.21
Total	**54.89**	**26.74**	**25.05**	**17.59**	**44.05**

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Bank deposits with original maturity period of more than 3 month and less than 12 months	651.55	791.15	613.47	777.02	823.81
Balance with bank held as margin money # *	280.48	89.88	263.38	75.10	14.91
In grant escrow account ^	-	-	-	4.36	-
Total	**932.03**	**881.03**	**876.85**	**856.48**	**838.72**

Include deposits under lien by bank against bank guarantees and letters of credit.

* Include deposits under lien against overdraft facility of INR 202.73 million (June 30, 2021: INR 22.08 million, March 31, 2022: INR 202.73 million, March 31, 2021: INR 22.08 million, March 31, 2020: INR Nil) (Refer Note 20)

^ Represents earmarked balances i.e. Escrow account Government grant which can be utilised for payment of eligible vendors of Property, plant and equipment only.

Note 16: Other financial assets - current

Particulars		As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost						
Security deposits						
Considered good		3.37	1.61	2.05	1.31	4.99
Others						
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month		578.54	125.60	625.76	142.47	134.10
Balance with Bank held as Margin Money # *	1,536.90	153.69	35.42	4.20	4.50	7.67
Interest accrued on bank deposits and others	438.50	43.85	21.69	52.88	42.68	56.37
IPO Expenses recoverable **	981.10	98.11	9.15	84.57	9.15	9.00
Advance recoverable		-	-	21.36	-	-
Total		**877.56**	**193.47**	**790.82**	**200.11**	**212.13**
		8,775.60				

Under lien by bank against the bank guarantee and letter of credit

* Under lien by Bank against over draft facility of Nil (June 30, 2021: INR 32.72 million, March 31, 2022: Nil, March 31, 2021: INR 32.72 million, March 31, 2020: INR Nil). (Refer note 20)

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
** Includes payment to auditors	14.83	3.20	11.83	3.20	3.20

** During the period ended June 30, 2022, the Parent Company has incurred expenses of INR 13.54 million (June 30, 2021: Nil million, March 31, 2022: INR 75.42 million, March 31, 2021 INR 0.15 million and March 31, 2020 INR 9.00 million) aggregating up to INR 98.11 million (June 30, 2021: INR 9.15 million, March 31, 2022: INR 84.57 million, March 31, 2021: INR 9.15 million and March 31, 2020: INR 9.00 million) towards various services received in connection with proposed initial public offer of its equity shares through offer for sale by existing shareholders. As per the offer agreement between the Parent Company and the selling shareholders, the selling shareholders shall reimburse the aforesaid expenses in proportion to their holdings to be sold on listing of the Parent Company's equity shares. Pending such listing of the Parent Company's equity shares and identification of proportionment of such expenses between the Company and selling shareholders, the aforesaid amount has been considered as a receivable and reported as IPO expenses recoverable.

Note 17: Other assets - Current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances to vendors	87.16	173.90	89.80	162.99	49.29
Prepaid expenses	26.62	18.58	35.36	11.99	6.05
Insurance claim receivable #	-	-	-	-	14.78
Balance with government authorities	168.63	45.75	106.69	37.03	7.44
Government grant (exports incentive) receivable ^	6.42	12.51	15.49	11.31	3.86
Right to recover returned goods (refer note 26)	-	-	-	-	0.46
Employees advances (unsecured, considered good)	11.53	10.47	9.98	7.36	7.15
Total	**300.36**	**261.21**	**257.32**	**230.68**	**89.03**

During the financial year 2018-19 Insurance claim receivable represents recoverable amount from insurance company for loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred at one of the manufacturing unit of the Parent Company resulting in loss amounting to INR 17.26 million. These assets were secured through insurance. The Parent Company filed a claim in the financial year ended March 31, 2020 and received the claim amounting to INR 14.78 million. The balance of INR 2.47 million was recognised as expense in the Statement of Profit and Loss during the financial year 2019-20.

^ There are no unfulfilled conditions attached to these grants (Refer note 27)

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Note 18: Equity share capital

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised share capital #					
300,000,000 equity shares of INR 1 each (June 30, 2021: 25,000,000 equity shares of INR 10 each, March 31, 2022: 300,000,000 equity shares of INR 1 each, March 31, 2021: 25,000,000 equity shares of INR 10 each, March 31, 2020: 25,000,000 equity shares of INR 10 each) *	300.00	250.00	300.00	250.00	250.00
Total	**300.00**	**250.00**	**300.00**	**250.00**	**250.00**
Issued, subscribed and fully paid up share capital					
249,509,880 equity shares of INR 1 each (June 30, 2021: 24,313,306 equity shares of INR 10 each, March 31, 2022: 249,509,880 equity shares of INR 1 each, March 31, 2021: 24,313,306 equity shares of INR 10 each, March 31, 2020: 24,313,306 equity shares of INR 10 each) *^	249.51	243.13	249.51	243.13	243.13
Total	**249.51**	**243.13**	**249.51**	**243.13**	**243.13**

The authorized share capital was increased from 25,000,000 equity shares of INR 10 each amounting to INR 250,000,000 to 300,000,000 equity shares of INR 1 each amounting to INR 300,000,000 which was duly approved by the board in meeting dated September 2, 2021 and by the shareholders of the Parent Company in extraordinary general meeting held on October 22, 2021.

* The Parent Company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting subsequent to reporting date, on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the Restated Consolidated Financial Statements and notes thereto have been retrospectively adjusted for all periods presented to give effect to this stock split.

^ Refer note 18(e) below

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period / year:-

Particulars	June 30, 2022		June 30, 2021		March 31, 2022		March 31, 2021		March 31, 2020	
	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount
Balance at beginning of the period / year	249.51	249.51	24.31	243.13	24.31	243.13	24.31	243.13	24.31	243.13
Add: Issued during the period / year #	-	-	-	-	0.68	6.82	-	-	-	-
Add: Equity shares raising a shares split from INR 10 to INR 1 per shares ^	-	-	-	-	224.96	-	-	-	-	-
Less: Buy-back of equity shares	-	-	-	-	(0.44)	(0.44)	-	-	-	-
Balance at end of the period / year	**249.51**	**249.51**	**24.31**	**243.13**	**249.51**	**249.51**	**24.31**	**243.13**	**24.31**	**243.13**

The Parent Company has issued 6,81,682 equity shares of INR 10 each at a premium of INR 2,190.44 each, total amounting INR 1,500 million under preferential allotment dated August 11, 2021. The share capital was issued to meet fund requirement for its business and expansion.

^The issued, subscribed & paid up capital consisting of 2,49,94,988 equity shares of the parent company having face value of INR 10 each shall stand sub division into 24,99,49,880 equity shares having face value of INR 1 each w.e.f October 22, 2021 without altering the aggregate amount of such capital & shall rank pari passu in all respect & carry the same right as to the existing fully paid up equity shares of INR 10 each of the parent company.

(b) Rights, preferences and restrictions attached to the equity shareholders:
Equity Shares: The Group has only one class of equity shares having par value of INR 1 per share (June 30, 2021: INR 10 per share, March 31, 2022: INR 1 per share, March 31, 2021: INR 10 per share, March 31, 2020: INR 10 per share). Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) The details of Shareholders holding more than 5% equity shares of the Parent Company are as under :-

Name of shareholders	Number of shares (in million)	% of Holding as at June 30, 2022	Number of shares (in million)	% of Holding as at June 30, 2021	Number of shares (in million)	% of Holding as at March 31, 2022	Number of shares (in million)	% of Holding as at March 31, 2021	Number of shares (in million)	% of Holding as at March 31, 2020
Shiv Ratan Agarwal	88.24	35.37%	8.84	36.37%	88.24	35.37%	8.84	36.37%	8.84	36.37%
Shiv Ratan Agarwal HUF	61.20	24.53%	6.12	25.17%	61.20	24.53%	6.12	25.17%	6.12	25.17%
Deepak Agarwal	41.41	16.59%	4.15	17.07%	41.41	16.59%	4.20	17.27%	4.20	17.27%
IIFL Special Opportunities Fund	20.00	8.01%	2.00	8.22%	20.00	8.01%	2.00	8.22%	2.00	8.22%
India 2020, Maharaja Limited	18.17	7.28%	1.82	7.47%	18.17	7.28%	1.82	7.47%	1.82	7.47%

As per records of the Group, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current period end.

(e) Shares bought back during the immediately preceding five years.
During the financial year 2021-22, the Parent Company completed the buyback of 4,40,000 equity shares of INR 1 each (fully paid-up) at a price of INR 280.06 per equity share aggregating to INR 123.23 million (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of INR 0.44 million representing the face value of these shares has been reduced from the share capital of the Group, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of Section 68 of companies Act, 2013.

(f) Details of promoters' shareholding percentage in the Parent Company is as below:

Name of Promoter	As at June 30, 2022			As at June 30, 2021			As at March 31, 2022		
	Number of shares (in million)	% of Holding	% of change	Number of shares (in million)	% of Holding	% of change	Number of shares (in million)	% of Holding	% of change
Shiv Ratan Agarwal	88.24	35.37%	0.00%	8.84	36.37%	0.00%	88.24	35.37%	-1.00%
Shiv Ratan Agarwal (HUF)	61.20	24.53%	0.00%	6.12	25.17%	0.00%	61.20	24.53%	-0.64%
Deepak Agarwal	41.41	16.59%	0.01%	4.15	17.07%	-0.20%	41.41	16.59%	-0.68%
Deepak Kumar Agarwal (HUF)	0.00	0.01%	0.00%	0.00	0.01%	0.00%	0.00	0.01%	0.00%
Total	**190.85**	**76.50%**	**0.00%**	**19.11**	**78.62%**	**-0.20%**	**190.85**	**76.50%**	**-2.32%**

(f) Details of promoters' shareholding percentage in the Parent Company is as below:

Name of Promoter	As at March 31, 2021			As at March 31, 2020		
	Number of shares (in million)	% of Holding	% of change	Number of shares (in million)	% of Holding	% of change
Shiv Ratan Agarwal	8.84	36.37%	-0.01%	8.84	36.37%	-0.27%
Shiv Ratan Agarwal (HUF)	6.12	25.17%	-0.01%	6.12	25.17%	0.00%
Deepak Agarwal	4.20	17.27%	0.00%	4.20	17.27%	-0.13%
Deepak Kumar Agarwal (HUF)	0.00	0.01%	0.00%	0.00	0.01%	0.00%
Total	**19.16**	**78.82%**	**0.0%**	**19.16**	**78.82%**	**-0.40%**

(g) Shares reserved for issue under options:
For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 49.

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(All amounts in INR million, unless otherwise stated)

Note 19: Other equity

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Securities premium					
Opening Balance	3,384.77	2,043.73	2,043.73	2,043.73	2,043.73
Add : Securities premium on issue of equity shares	-	-	1,493.18	-	-
Less: buy-back of equity shares during the period / year	-	-	(122.79)	-	-
Less: Withholding tax paid on buy-back of equity shares during the period / year	-	-	(28.60)	-	-
Less: share issue expenses during the period / year	-	-	(0.75)	-	-
Closing balance (A)	**3,384.77**	**2,043.73**	**3,384.77**	**2,043.73**	**2,043.73**
General reserve					
Opening Balance	18.87	19.31	19.31	19.31	19.31
Less: transfer to capital redemption reserve (refer note 18 (e))	-	-	(0.44)	-	-
Closing balance (B)	**18.87**	**19.31**	**18.87**	**19.31**	**19.31**
Capital reserve					
Opening Balance	14.92	14.92	14.92	-	-
Add : during the period / year	-	-	-	14.92	-
Closing balance (C)	**14.92**	**14.92**	**14.92**	**14.92**	**-**
Retained earnings					
Opening Balance	4,446.20	3,721.31	3,721.31	2,887.06	2,391.67
Add : Ind AS 116 transition adjustment (Refer annexure VI)	-	-	-	-	0.84
Retained earnings as at April 1 as per the audited financial statements	**4,446.20**	**3,721.31**	**3,721.31**	**2,887.06**	**2,392.51**
Add : Profit during the period / year	162.36	129.22	779.50	902.07	563.71
Less : Remeasurement loss on defined benefit plans (net of taxes)	1.75	0.17	7.45	(3.73)	(10.31)
Less : Written off of Reserve created in earlier year related to one subsidiary which has been strike off in period / year	-	-	(12.07)	-	-
Less : Non reciprocal capital contribution made to non wholly owned subsidiary	-	-	-	(15.46)	-
Total (i)	**4,610.31**	**3,850.70**	**4,496.19**	**3,769.94**	**2,945.91**
Less appropriation:					
Dividend paid Nil (June 30, 2021: Nil, March 31, 2022 @ INR 2 per share, March 31, 2021 @ INR 2 per share, March 31, 2020 @ INR 2 per share)	-	-	(49.99)	(48.63)	(48.63)
Dividend distribution tax	-	-	-	-	(10.22)
Total appropriation (ii)	**-**	**-**	**(49.99)**	**(48.63)**	**(58.85)**
Closing balance (i)- (ii) = (D)	**4,610.31**	**3,850.70**	**4,446.20**	**3,721.31**	**2,887.06**
Other comprehensive income (OCI)					
Opening Balance	66.03	13.54	13.54	98.42	(0.12)
Add / (Less): Net gain / (loss) on equity instrument through other comprehensive income, (net of taxes)	(28.54)	14.13	52.49	(84.88)	98.54
Closing balance (E)	**37.49**	**27.67**	**66.03**	**13.54**	**98.42**
Foreign currency translation reserve (F)					
Opening Balance	-	0.74	0.74	0.04	-
Add / (Less): Movement during the period / year, (net of taxes)	-	0.23	(0.74)	0.70	0.04
Closing balance (F)	**-**	**0.97**	**-**	**0.74**	**0.04**
Employee stock option reserve					
Balance at the beginning of the period / year	26.78	-	-	-	-
Add: Employee stock option expense	19.85	-	26.78	-	-
Closing balance (G)	**46.63**	**-**	**26.78**	**-**	**-**
Capital redemption reserve (refer note 18 (e))					
Opening balance	0.44	-	-	-	-
Addition during the period / year	-	-	0.44	-	-
Closing balance (H)	**0.44**	**-**	**0.44**	**-**	**-**
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)	**8,113.43**	**5,957.30**	**7,958.01**	**5,813.55**	**5,048.56**

Securities premium reserve: Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital reserve: The capital reserve represents the excess of the Group's interest in the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

Retained earnings: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassed to restated consolidated statement of Profit and loss and the accumulated profits earned by the Group till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Dividend: The Board of Directors of the Group has paid a dividend of INR 2 per share amounting to INR 49.99 million for the year ended March 31, 2022 and INR 48.63 million for the year ended March 31, 2021 and March 31, 2020 for each share with face value of INR 10 each. The distribution has been in proportion to the number of equity shares held by the shareholders. From April 1, 2021, the domestic Company is not required to pay dividend distribution tax on any amount declared, distributed or paid as dividend. Dividends paid by the Group to its shareholders were subjected to withholding tax as applicable.

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

Employee stock option reserve: The Group offers ESOP under which options to subscribe for the Group's share have been granted to certain employees and senior management. The share based premium reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Capital redemption reserve: The Companies Act, 2013 requires that when a Group purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Foreign Currency Translation Reserve: This represents amount of foreign currency translations on the foreign operations of the Group.

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(All amounts in INR million, unless otherwise stated)

Note 20: Borrowings

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured					
Non-current borrowing					
Secured					
Term loan					
- From bank {Refer note (A) 1. (a) and (b) below}	522.18	144.32	410.54	136.79	162.43
- From others {Refer note (A) 1. (c) below}	-	4.98	-	5.27	6.61
Total (A)	**522.18**	**149.30**	**410.54**	**142.06**	**169.04**
Current borrowing					
Secured					
Loans repayable on demand from bank					
Cash credit (Refer note 2 below)	430.07	484.69	428.97	403.12	218.86
Other term loans					
Bank overdraft (Refer note 3 below)	-	2.22	1.55	-	-
Short term loan against fixed deposits (Refer note 3 below)	140.40	49.24	140.00	49.00	-
Current maturities of long term borrowings (Refer note A and B below)	201.29	48.85	161.20	67.35	135.12
Unsecured		-			
Loans repayable on demand from bank					
Working capital demand loan (Refer note 4 below)	270.00	257.00	270.00	100.00	-
Packing credit limit (Refer note 4 below)	-	-	-	100.00	-
Unsecured loan from director (Refer note 6 below)	-	20.00	-	-	-
Total (B)	**1,041.76**	**862.00**	**1,001.72**	**719.47**	**353.98**
Total (A) + (B)	**1,563.94**	**1,011.30**	**1,412.26**	**861.53**	**523.02**

(A) Borrowings include:-

1. Term loans from bank

(a) Term loans from State Bank of India (SBI") and HDFC Bank Limited
(i) Term loan from State Bank of India ('SBI') taken by the Parent Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,
- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
- Karni (Extension), Bikaner in the name of the Parent Company,
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam.
Interest is charged in the range of 7.40% to 8.60% p.a. for the reporting periods.

(ii) Term Loan from HDFC Bank Limited is taken by the Parent Company on which interest is charged at floating rate (Interest rate ranges of 5.50% to 6.70% p.a.) and is secured as follows:-
- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner

(iii) Term loan from State Bank of India ("SBI") taken by one of Subsidiary Company on which interest is charged at (Interest rate ranges of 7.40% - 8.65% p.a. for the period / year ended June 30, 2021 and March 31, 2021) and is secured as follows:-
- Primary security: Hypothecation over stocks, receivables and plant and machinery,
- Collateral security: Fixed deposit of INR 2.50 million

(iv) Term Loan from the HDFC Bank Limited taken by one of Subsidiary Company on which interest is charged at the rate of 5.50% p.a. and is secured by way of:-
- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets
- Facility is backed by Corporate Guarantee of Parent Company

(b) Term loan from Citi Bank N. A.
Term loan from Citi bank N. A. is taken by the Subsidiary Company on which interest is 5.35% p.a for the period ended June 30, 2022, June 30, 2021 and March 31, 2022. This loan is secured by way of first charge on all movable fixed assets (Plant and machinery).

(c) Vehicle Loan
Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 9.85% p.a. for the period / year ended June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

2. Cash Credit
(i) Cash credit loan from State Bank of India ("SBI") taken by the Parent Company has interest is charged at 7.40% p.a. which are repayable on demand and is secured by way of:-
- Hypothecation over stocks, receivables

(ii) Cash credit loan from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 4.75% p.a. which are repayable on demand and is unsecured.

(iii) Cash Credit loan taken by one of Subsidiary Company from HDFC Bank Limited has interest is charged at the rate of 5.50% p.a. which are repayable on demand and is secured by way of:-
- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets of the Subsidiary Company
- Facility is backed by Corporate Guarantee of Parent Company

(iv) During the period ended June 30, 2021 one of Subsidiary Company has obtained Cash credit loan from State Bank of India ("SBI") on which interest is charged at 9.85% p.a.
- Primary security: Hypothecation over stocks, receivables and plant and machinery,
- Collateral security: Fixed deposit of INR 2.50 million

3. Short term loan against fixed deposits and bank overdraft
- Short term loan has been availed from State Bank of India ("SBI") on which interest is charged at the range of 4.1 % to 5.9 % p.a for the reporting periods. It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.
- Bank overdraft facility has been availed from HDFC Bank Limited on which interest is charged at the range of 5.75% to 9.25% p.a. for the reporting periods . It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

4. Working capital demand loan and packing credit limit
- Working capital demand Loan and pre shipment or post shipment export limit from Citi Bank N. A. taken by the Parent Company are unsecured at the interest rate of 4.75% p.a. for the reporting periods, which are repayable on demand.
- Working capital loan taken by one of Subsidiary Company on which interest is charged at the range of 4.75% to 5.35% p.a. for the reporting period. This loan is secured by way of first charge over inventory and receivables.

5. Guarantees by Directors
Above mentioned term loan and cash credit loans from State Bank of India ("SBI") are further guaranteed of certain directors/ promoters of the Parent Company.

6. Unsecured Loan from Directors
During the period ended June 30, 2021 unsecured loan obtained from the Director of parent company and does not carry any rate of interest.

(B) Terms of repayment

As at June 30, 2022

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	22.00	4.20	Quarterly
Term loans from bank (refer point A(1)(a)(i) above)	47.00	3.71	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12.00	20.83	6 month moratorium & 12 Quarterly installments
Term loans from bank (refer point A(1)(b) above)	16.00	6.25	16 equal quarterly installments post 12 months moratorium, to be serviced from 15th month from the date of drawdown
Term loans from bank (refer point A(1)(a)(iv) above)	17.00	7.64	18 equal quarterly installments post 6 months moratorium, to be serviced from 6th month from disbursement date
Term loans from bank (refer point A(1)(a)(i) above)	16.00	4.38	16 equal quarterly installments post 12 months moratorium, to be serviced from 15th month from the date of drawdown
Short term loan against Fixed deposit & Bank Overdraft	1.00	140.40	Commensurate with maturity of underlying deposits under lien
Vehicle loan *	5.00	1.73	Monthly and INR 5 million as single payment thereafter

As at June 30, 2021

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(3) above)	1.00	49.24	Quarterly
Term loans from bank (refer point A(1)(a)(i) above)	11.00	12.50	Quarterly
Term loan from bank (refer point A(1)(a)(i) above)	16.00	6.25	Quarterly
Term loan from bank (refer point A(1)(a)(iii) above)	45.00	0.04	Monthly
Vehicle Loan *	17.00	0.17	Quarterly

As at March 31, 2022

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	25.00	4.20	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	49.00	3.71	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12.00	20.83	6 month moratorium & 12 Quarterly installments
Term loans from bank (refer point A(1)(a)(i) above)	16.00	6.25	16 equal quarterly installments post 12 months moratorium, to be serviced from 15th month from the date of drawdown
Term loans from bank (refer point A(1)(a)(i) above)	16.00	4.38	16 equal quarterly installments post 12 months moratorium, to be serviced from 15th month from the date of drawdown
Short term loan against Fixed deposit & Bank Overdraft	1.00	141.56	Commensurate with maturity of underlying deposits under lien
Vehicle Loan *	8.00	0.17	Monthly and INR 5 million as single payment thereafter

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(All amounts in INR million, unless otherwise stated)

As at March 31, 2021

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	13.00	12.50	Quarterly
Term loans from bank (refer point A(1)(a)(i) above)	16.00	6.25	Quarterly
Short term loan against Fixed deposit & Bank Overdraft	1.00	4.90	Commensurate with maturity of underlying deposits under lien
Vehicle loan *	20.00	0.17	Monthly and INR 5 million as single payment thereafter

As at March 31, 2020

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	17.00	12.50	Quarterly
Term loans from bank (refer point A(1)(a)(i) above)	10.00	8.30	Monthly
Vehicle loan *	32.00	0.17	Monthly and INR 5 million as single payment thereafter

*In case of above vehicle loan, installments are Equalised Monthly Installments and include interest.

Note 21: Provisions

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current provisions					
Provision for employee benefits					
- Gratuity	1.46	6.24	1.35	19.20	40.64
Total (A)	**1.46**	**6.24**	**1.35**	**19.20**	**40.64**
Current provisions					
Provision for employee benefits					
- Gratuity	17.17	15.89	17.15	11.57	9.35
- Compensated absences	11.94	19.51	8.79	15.89	16.52
Others					
-Provision for sales tax liability *	1.50	1.50	1.50	1.50	1.50
Total (B)	**30.61**	**36.90**	**27.44**	**28.96**	**27.37**
Total (A) + (B)	**32.07**	**43.14**	**28.79**	**48.16**	**68.01**

*** Movement of sales tax liability**

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance	1.50	1.50	1.50	1.50	1.50
Closing Balance	**1.50**	**1.50**	**1.50**	**1.50**	**1.50**

Pertains to provision made towards sales tax on branded Namkeen case against the Parent Company. Refer note 37(a)

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Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 22: Deferred tax liability (net)
In compliance of Ind AS 12 "Income Tax " the Group has recognised 'the deferred tax liability' major components of deferred tax assets and liabilities on account of timing differences are as follows:

Reconciliation of Deferred tax liability (net):

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance	327.45	293.24	293.24	334.79	386.43
Tax (income) / expense during the period / year recognised in the statement of profit and loss	(3.04)	7.52	14.12	(11.98)	(82.51)
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	-	-	0.45
Tax (income) / expense during the period / year recognised in other comprehensive income	(9.02)	4.93	20.09	(29.57)	30.42
Closing Balance	**315.39**	**305.69**	**327.45**	**293.24**	**334.79**

The movement in deferred tax assets and liabilities:

Movement during the period ended June 30, 2022	March 31, 2022	Recognised in statement of Profit and loss	Recognised in other comprehensive income	June 30, 2022
Deferred tax liability in relation to :				
Property, plant and equipment	353.45	2.93	-	356.38
Items allowed on payment basis	(28.55)	(10.00)	-	(38.55)
Fair value adjustments of Investments	6.96	4.63	(9.60)	1.99
Remeasurement (loss) / gain on defined benefit plans	(4.41)	(0.60)	0.58	(4.43)
Net deferred tax liability	**327.45**	**(3.04)**	**(9.02)**	**315.39**

Movement during the period ended June 30, 2021	March 31, 2021	Recognised in statement of Profit and loss	Recognised in other comprehensive income	June 30, 2021
Deferred tax liability in relation to :				
Property, plant and equipment	329.46	3.56	-	333.02
Items allowed on payment basis	(21.89)	1.54	-	(20.35)
Fair value adjustments of Investments	(6.43)	(0.12)	4.83	(1.72)
Remeasurement (loss) / gain on defined benefit plans	(7.90)	2.54	0.10	(5.26)
Net deferred tax liability	**293.24**	**7.52**	**4.93**	**305.69**

Movement during the year ended March 31, 2022	March 31, 2021	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2022
Deferred tax liability in relation to :				
Property, plant and equipment	329.46	23.99	-	353.45
Items allowed on payment basis	(21.89)	(6.66)	-	(28.55)
Fair value adjustments of Investments	(6.43)	(4.26)	17.65	6.96
Remeasurement (loss) / gain on defined benefit plans	(7.90)	1.05	2.44	(4.41)
Net deferred tax liability	**293.24**	**14.12**	**20.09**	**327.45**

Movement during the year ended March 31, 2021	March 31, 2020	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2021
Deferred tax liability in relation to :				
Property, plant and equipment	316.99	12.47	-	329.46
Items allowed on payment basis	6.51	(28.64)	0.24	(21.89)
Fair value adjustments on investments	24.25	(2.13)	(28.55)	(6.43)
Remeasurement (loss) / gain on defined benefit plans	(12.96)	6.32	(1.26)	(7.90)
Net deferred tax liability	**334.79**	**(11.98)**	**(29.57)**	**293.24**

Movement during the year ended March 31, 2020	March 31, 2019	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2020
Deferred tax liability in relation to :				
Property, plant and equipment	405.89	(88.90)	-	316.99
Items allowed on payment basis	(18.38)	24.90	(0.01)	6.51
Fair value adjustments on investments	(0.01)	(18.06)	42.32	24.25
Remeasurement (loss) / gain on defined benefit plans	(1.07)	-	(11.89)	(12.96)
Net deferred tax liability	**386.43**	**(82.06)**	**30.42**	**334.79**

(All amounts in INR million, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate:

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(a) Income tax expenses recognised in the statement of profit and loss					
Current tax					
Current tax on profit for the period / year	63.96	52.17	275.73	309.75	155.21
Total current tax expense (A)	**63.96**	**52.17**	**275.73**	**309.75**	**155.21**
Deferred tax					
Deferred tax charge/(benefit)	(3.04)	7.52	14.12	(11.98)	(82.51)
Total deferred tax credit (B)	**(3.04)**	**7.52**	**14.12**	**(11.98)**	**(82.51)**
Income tax expense reported in the statement of profit and loss (A) + (B)	**60.92**	**59.69**	**289.85**	**297.77**	**72.70**
(b) OCI Section - Income tax related to items recognised in OCI during the period / year:					
Net gain/(loss) on remeasurements of defined benefit plans	9.02	(4.93)	(20.09)	29.57	(30.43)
Income tax expense charged to OCI	**9.02**	**(4.93)**	**(20.09)**	**29.57**	**(30.43)**
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:					
Profit before income tax expense	217.90	183.83	1,050.12	1,201.13	636.41
Income tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Amount of tax at Company's tax rate (A)	**54.84**	**46.27**	**264.29**	**302.30**	**160.17**
Adjustment					
Non-deductible tax expenses	24.50	53.32	101.60	(17.97)	82.53
Total adjustment	**24.50**	**53.32**	**101.60**	**(17.97)**	**82.53**
Income tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Tax impact of adjustment (B)	**6.08**	**13.42**	**25.56**	**(4.53)**	**20.77**
Impact of change in tax rate (C) #	-	-	-	-	(108.24)
Income tax expense recognised in the statement of profit and loss (A) + (B) + (C)	**60.92**	**59.69**	**289.85**	**297.77**	**72.70**

Pursuant to the Taxation Laws (Amendment) Act, 2019 issued during the year ended March 31, 2020 and effective from April 01, 2019, the Group has an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime, the Group remeasured the deferred tax liabilities and recognised resultant deferred tax benefit of INR 108.24 million in financial year ended March 31, 2020.

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(All amounts in INR million, unless otherwise stated)

Note 23: Trade payables

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	77.41	89.59	86.73	51.05	12.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	441.62	425.93	341.41	373.55	130.89
Total	**519.03**	**515.52**	**428.14**	**424.60**	**142.99**

Trade payables are non-interest bearing and are normally settled in 0 to 30 days terms.

Footnote: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:
This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group :

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial period / year - included in trade payable	77.41	89.59	86.73	51.05	12.10
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial period / year - included in creditors for capital goods (Refer note 24)	12.72	-	-	10.58	-
Principal amount due to micro and small enterprises	-	-	-	-	-
Interest due on above	-	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial period / year	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each financial period / year - included in creditors for capital goods (Refer note 24)	0.03	0.04	0.07	0.01	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 - included in creditors for capital goods (Refer note 24)	0.25	0.26	0.22	0.02	-

Ageing of Trade payable

As at June 30, 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	-	55.74	21.64	-	-	0.03	**77.41**
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	71.12	141.09	219.40	2.38	7.34	0.29	**441.62**
Total	**71.12**	**196.83**	**241.04**	**2.38**	**7.34**	**0.32**	**519.03**

As at June 30, 2021

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	-	55.98	33.56	0.05	-	-	**89.59**
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	83.14	181.00	148.03	13.60	0.11	0.05	**425.93**
Total	**83.14**	**236.98**	**181.59**	**13.65**	**0.11**	**0.05**	**515.52**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	-	45.38	41.12	0.09	0.14	-	**86.73**
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	54.98	145.03	130.28	10.27	0.79	0.06	**341.41**
Total	**54.98**	**190.41**	**171.40**	**10.36**	**0.92**	**0.06**	**428.14**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	-	41.00	8.56	1.49	-	-	**51.05**
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	24.43	200.61	141.54	6.40	0.52	0.05	**373.55**
Total	**24.43**	**241.61**	**150.10**	**7.89**	**0.52**	**0.05**	**424.60**

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	-	9.69	2.41	-	-	-	12.10
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	16.11	52.38	61.84	0.51	0.05	-	130.89
Total	**16.11**	**62.07**	**64.25**	**0.51**	**0.05**	**-**	**142.99**

Note 24: Other financial liabilities - Current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured unless otherwise stated)					
Accrued employees liabilities	104.57	98.03	95.18	78.95	36.85
Book overdraft #	-	4.88	36.07	51.21	214.78
Creditors for capital goods	123.99	62.93	115.76	85.45	10.77
Trade deposits from customers	15.19	15.82	16.35	15.08	12.91
Interest payable on borrowings	4.52	0.84	3.63	1.34	2.22
Total	**248.27**	**182.50**	**266.99**	**232.03**	**277.53**

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the period / year end.

Note 25: Current tax liabilities (net)

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Income tax provision (net of advance tax INR 46.43 million, June 30, 2021: INR 308.39 million, March 31, 2022: INR Nil, March 31, 2021: INR 209.76 million, March 31, 2020: INR Nil)	17.53	53.55	-	99.71	-
Total	**17.53**	**53.55**	**-**	**99.71**	**-**

Note 26: Other liabilities
Current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Statutory dues	92.45	89.16	72.71	46.41	13.14
Contract liabilities	74.49	79.56	67.94	51.90	98.22
Accounting for refund liabilities #	10.17	8.06	8.10	6.39	0.56
Unspent grant liability *	-	-	-	4.36	-
Deferred grant income	2.71	3.03	2.71	2.73	-
Total	**179.82**	**179.81**	**151.46**	**111.79**	**111.92**

Non current

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred grant income	13.53	15.85	14.21	12.54	-
Total	**13.53**	**15.85**	**14.21**	**12.54**	**-**

The Group has recognised a refund liability for sale of goods on which Group does not expect to receive consideration. The costs to recover the products are cost to the Group because the customers usually return the product which are not in saleable condition.
* Represents amount of government grant received by the Subsidiary Company in advance of fulfilment of recognition conditions for setting up of a new unit for processing of snack products at India Food Park.

Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 27: Revenue from operations

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale - food products					
Finished goods	3,971.05	3,222.77	15,446.09	12,736.39	10,476.77
Traded goods	189.79	85.46	523.77	322.49	245.03
Raw material	7.88	12.48	52.42	10.22	-
Packing material	0.15	-	0.60	-	-
Sale of services	16.26	13.60	57.80	12.47	-
Other operating revenue					
Scrap sales	5.40	4.96	19.92	14.57	10.57
Consultancy income	-	0.06	0.19	0.04	-
Government grants					
Export benefits*	1.04	1.20	8.82	11.31	13.14
Total	**4,191.57**	**3,340.53**	**16,109.61**	**13,107.49**	**10,745.51**

*Export benefits are government grants and include following:

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Merchandise Exports from India Scheme (MEIS)	-	-	-	10.42	13.14
Duty free import authorisation scheme (DFIA)	-	-	4.64	-	-
Remission of Duties and Taxes on Exported Products (RoDTEP)	1.04	1.20	4.18	0.89	-
Total	**1.04**	**1.20**	**8.82**	**11.31**	**13.14**

There are no unfulfilled conditions or contingencies attached to these.

Reconciliation of revenue recognised with contract price for sale of foods products:

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale - food products	4,352.93	3,473.01	16,665.54	13,698.35	11,235.39
Adjustments for refund liabilities	(2.08)	(1.68)	(1.81)	(6.29)	(0.49)
Discount and rebates	(181.98)	(150.62)	(640.85)	(622.96)	(513.10)
Revenue from sale of food products	**4,168.87**	**3,320.71**	**16,022.88**	**13,069.10**	**10,721.80**

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Receivables (Refer note 13)	704.02	483.97	733.06	473.09	417.13
Contract liabilities (Refer note 26)	74.49	79.56	67.94	51.90	98.22

Note 28: Other income

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest income					
- Bank deposits	21.41	13.43	75.08	63.09	71.03
- On loans and investment	3.97	0.64	6.78	5.49	3.56
- Income tax refund	-	-	-	0.07	-
- Others	0.26	0.21	0.90	1.51	0.22
Other non-operating income	-	-	-	-	-
Liabilities written back to the extent no longer required	0.17	12.16	15.76	37.55	0.66
Excess provision written back of slow moving inventory	-	2.01	2.10	-	-
Operating lease liabilities written back on modification	-	-	-	4.60	-
Amortisation of deferred grant income	0.68	0.76	2.71	0.26	-
Sublease rental income	0.04	-	-	-	-
Gain on disposal of property, plant and equipment	0.24	0.03	-	-	-
Net Gain on financial assets at fair value through profit and loss	16.54	0.08	0.35	0.14	-
Gain on lease modification	-	0.10	1.22	0.44	-
Foreign exchange fluctuation gain (net)	3.34	0.81	-	1.48	6.93
Gain on sale of renewable energy certificate	-	-	-	-	1.10
Total	**46.65**	**30.23**	**104.90**	**114.63**	**83.50**

Note 29: Cost of materials consumed

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Raw material					
Inventory at the beginning of the period / year	238.38	197.47	197.47	129.32	108.59
Add: Acquired through business combination	0.51	-	-	-	-
Add: Purchases during the period / year	2,651.53	2,128.13	9,622.59	7,674.05	5,954.07
	2,890.42	**2,325.60**	**9,820.06**	**7,803.37**	**6,062.66**
Less: Inventory at the end of the period / year	232.97	171.51	238.38	197.47	129.32
Cost of raw material consumed (A)	**2,657.45**	**2,154.09**	**9,581.68**	**7,605.90**	**5,933.34**
Packing material					
Inventory at the beginning of the period / year	279.73	257.44	257.44	170.43	200.18
Add: Acquired through business combination	0.26	-	-	0.88	-
Add: Purchases during the period / year	453.13	327.79	1,801.02	1,572.80	1,245.28
	733.12	**585.23**	**2,058.46**	**1,744.11**	**1,445.46**
Less: Inventory at the end of the period / year	287.48	235.75	279.73	257.44	170.43
Cost of packing material consumed (B)	**445.64**	**349.48**	**1,778.73**	**1,486.67**	**1,275.03**
Total (A) + (B)	**3,103.09**	**2,503.57**	**11,360.41**	**9,092.57**	**7,208.37**

(All amounts in INR million, unless otherwise stated)

Note 30: Changes in inventories of finished goods and stock in trade

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the period / year	177.04	88.80	88.80	53.63	67.00
Less: Inventory at the end of the period / year	242.39	187.92	177.04	88.80	53.63
Changes in inventories of finished goods and stock in trade	**(65.35)**	**(99.12)**	**(88.24)**	**(35.17)**	**13.37**

Note 31: Employee benefits expense

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages, bonus and other allowances	198.93	180.36	778.64	616.57	584.35
Contribution to provident and other funds [refer note 35 (a)]	12.07	11.19	51.19	36.10	31.33
Gratuity expense [refer note 35 (b)]	3.60	3.68	19.26	23.40	16.28
Workmen and staff welfare expenses	3.45	3.86	24.81	22.68	14.17
Share based payment expense (refer note 49)	19.85	-	26.78	-	-
Total	**237.90**	**199.09**	**900.68**	**698.75**	**646.13**

Note 32: Depreciation, amortisation and impairment expenses

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment (refer note 3)	101.00	82.24	352.10	310.44	295.37
Depreciation of investment property (refer note 5)	-	-	-	-	0.27
Amortisation of intangible assets (refer note 6)	1.05	1.05	12.31	3.76	2.37
Amortisation of right-of-use assets (refer note 39)	8.68	7.62	26.25	5.75	14.24
Amortisation of right-of-use assets capitalised during the period / year	-	(3.25)	(9.60)	-	-
Impairment of property, plant and equipment (refer note 44)	-	1.13	2.25	11.25	29.70
Total	**110.73**	**88.79**	**383.31**	**331.20**	**341.95**

Note 33: Finance costs

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest cost on					
- Borrowings (refer note 20)	24.45	16.02	67.21	28.34	49.08
Less: Interest capitalised during the period / year	(2.14)	-	(6.32)	-	-
- Statutory dues	0.09	0.05	0.35	0.11	0.01
- On dues to Micro and Small enterprises	-	0.04	0.04	-	-
- Lease liabilities (refer note 39)	3.55	3.70	12.88	1.50	2.05
- Interest on lease liabilities capitalised during the period / year	-	(2.37)	(7.32)	-	-
- Others	-	0.06	0.07	-	-
Total	**25.95**	**17.50**	**66.91**	**29.95**	**51.14**

Note 34: Other expenses

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Power and fuel	137.75	102.13	492.56	357.18	343.38
Job work charges	34.99	27.80	145.32	119.17	125.77
Store and spares consumed	14.10	12.55	53.94	55.89	60.09
Brokerage and commission	2.87	2.76	15.02	9.28	8.14
Laboratory expenses	0.60	0.93	4.52	2.70	2.18
Repair and maintenance					
Building	4.46	4.54	20.39	29.65	13.20
Plant and machinery	10.25	10.18	43.50	32.67	28.57
Others	2.26	1.40	9.58	5.97	2.04
Advertisement expenses	14.26	14.95	291.30	306.38	367.82
Sales promotion expenses	13.64	12.97	91.90	64.98	115.68
Freight and forwarding charges	168.49	133.01	608.35	383.22	424.22
Rent	3.02	2.32	9.28	5.84	8.57
Rates and taxes	3.33	1.95	19.67	19.91	22.73
Insurance expenses	5.03	2.73	12.46	9.99	7.98
Legal and professional charges	9.36	19.24	68.01	27.27	22.15
License/ membership and trade mark expenses	0.76	0.88	7.32	2.26	6.50
Payment to auditors [refer note 34 (a)]	1.44	1.04	4.58	3.83	3.70
Travelling and boarding/ lodging expenses	20.69	10.19	63.65	34.60	35.20
Charity and donation	0.43	1.56	3.72	6.19	0.62
Corporate social responsibility expenses [refer note 34 (b)]	2.12	12.50	19.04	18.33	18.15
Loss on sales of property, plant and equipment	-	-	0.10	0.75	6.12
Bank charges	1.38	0.03	5.63	3.40	3.82
Sitting fees & commission to independent director	1.40	-	2.68	-	-
Bad debts/ advances written off	2.97	0.67	4.27	0.46	1.87
Provision for doubtful debts / advances (refer note 13)	0.16	-	3.70	5.25	1.83
Security deposit written off	-	2.00	2.00	-	-
Fair value adjustment on Investment (refer note 7)	-	2.66	35.38	11.50	23.90
Provision for slow moving inventory	0.52	-	-	11.30	1.12
Foreign exchange loss, net	-	-	0.69	-	-
Loss due to fire	-	-	-	-	2.47
Miscellaneous expenses	19.54	13.99	72.07	64.17	46.40
Total	**475.82**	**394.98**	**2,110.63**	**1,592.14**	**1,704.22**

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(All amounts in INR million, unless otherwise stated)

Note 34 (a): Payment to auditors

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
- As auditor					
Statutory audit fees	1.39	0.91	3.63	3.03	3.00
Tax audit fees	0.05	0.05	0.22	0.20	0.20
- In other capacity					
Certification & other services ^	-	0.08	0.33	0.30	0.30
Reimbursement of expenses	-	-	0.40	0.30	0.20
Total	**1.44**	**1.04**	**4.58**	**3.83**	**3.70**

^ Excludes IPO related expenses INR 3.00 million (June 30, 2021: INR Nil, March 31, 2022: INR 8.63 million, March 31, 2021: INR Nil, March 31, 2020: INR 3.20 million) disclosed in note 16.

Note 34 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder: -

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Group has to spent at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII *	4.98	4.32	17.52	14.73	14.82
Amount spent during the period / year on					
(i) Construction/ acquisition of an asset	-	-	-	-	-
(ii) On purpose other than (i) above	2.12	12.50	19.04	18.33	18.15
Total	**2.12**	**12.50**	**19.04**	**18.33**	**18.15**

Nature of CSR activities undertaken during the current and previous period / year:
A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment. During the period, INR 2.12 million (June 30, 2021: INR 12.49 million, March 31, 2022: INR 19.04 million, March 31, 2021: INR 18.33 million, March 31, 2020: INR 18.15 million) was donated for the cause to various Trusts.
Other significant expenditure was incurred in respect of amounts donated to trusts for setting up of medical facilities during Covid-19 outbreak.

* For June 30, 2022, June 30, 2021 excess/short spent to be determined at the end of the financial year.

Note 34 (c): Earnings per share

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax attributable to shareholders of the Parent Company	162.36	129.22	779.50	902.07	563.71
Weighted average number of equity share (at reporting date face value of INR 1 per share) (Refer footnote i)	249.51	243.13	247.43	243.13	243.13
Potential equity shares under ESOP scheme	0.37	-	0.39	-	-
Weighted average number of dilutive potential equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	249.88	243.13	247.82	243.13	243.13
Basic earnings per share	0.65	0.53	3.15	3.71	2.32
Diluted earnings per share	0.65	0.53	3.15	3.71	2.32
Face value per equity share (adjusted) (Refer footnote i)	1.00	1.00	1.00	1.00	1.00

Earnings per share calculations are done in accordance with Ind AS 33 "Earnings per share".

Footnote i: The Parent Company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting subsequent to reporting date on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the Restated Consolidated financial statements and notes thereto have been retrospectively adjusted for all periods presented to give effect to this stock split.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the period / year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Basic and diluted earnings per share and other detail for the period ended June 30, 2022 and June 30, 2021 are not annualised.

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(All amounts in INR million, unless otherwise stated)

Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

The Group makes contribution towards employees' provident fund, employees' state insurance plan scheme and Labour welfare fund. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund, employees' state insurance plan scheme and Labour welfare fund is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

The Group has recognised following amounts as expense in the statement of profit and loss:-

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Included in contribution to provident and other funds (refer note 31)					
Employees' state insurance plan	3.08	2.77	13.19	12.21	10.53
Provident fund	8.99	8.42	38.00	23.89	20.80
Labour welfare fund	-	-	0.00	-	-
Total	**12.07**	**11.19**	**51.19**	**36.10**	**31.33**

(b) Defined benefit plan: Gratuity

The Parent Company has a defined benefit gratuity plan. The gratuity scheme of a Parent Company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India for parent Company and is unfunded for Subsidiary Company . The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the period ended June 30, 2022, June 30, 2021 and year ended March 31, 2022 every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 2.00 million. For the year ended March 31, 2021 every employee except directors of the Parent Company who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 2.00 million. For the year ended March 31, 2020 every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service without any capping on amount. The disclosures as required pursuant to the Ind AS 19 is as under:-

(i) Net employee benefit expenses recognised in the statement of profit and loss

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Service cost	3.32	3.23	16.98	19.94	14.18
Net interest cost	0.28	0.45	2.28	3.46	2.10
Past Service Cost	-	(12.16)	(12.65)	(33.98)	-
Total defined benefit cost included in profit and loss	**3.60**	**(8.48)**	**6.61**	**(10.58)**	**16.28**
Classified as:-					
Other income	-	(12.16)	(12.65)	(33.98)	-
Employee benefit expense	3.60	3.68	19.26	23.40	16.28

(ii) Current/ non-current bifurcation

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current	17.17	15.89	17.15	11.57	9.35
Non-current	1.46	6.24	1.35	19.20	40.64
Net liability recognised in the balance sheet	**18.63**	**22.13**	**18.50**	**30.77**	**49.99**

(iii) Net employee benefit expenses recognised in other comprehensive income

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Total amount recognised in other comprehensive income (OCI)	2.37	0.16	10.04	(4.99)	(13.75)

(iv) Key financial assumptions used at the end of the period / year

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	7.35%-7.68%	6.41%-7.15%	6.81% - 7.48%	6.82% - 7.07%	6.61%
Salary escalation rate	10.00%	10.00%	10.00%	10.00%	8.00%
Expected return on plan assets	7.35%	6.41%	6.82%	6.61%	6.82%

(v) Actual return on plan asset

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on plan assets	1.03	0.83	3.31	2.14	1.82
Remeasurements on plan assets	(0.49)	(0.33)	(0.22)	(0.11)	(0.14)
Actual return on plan assets	**0.54**	**0.50**	**3.09**	**2.03**	**1.68**

(vi) Analysis of amounts recognised in other comprehensive (income)/ loss at the end of the period / year

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Amount recognised in OCI, beginning of the period / year	11.32	21.36	21.36	16.37	2.62
Remeasurements due to:-					
Effect of change in financial assumptions	(1.68)	1.41	(0.02)	5.81	6.77
Effect of change in demographic assumptions	-	(3.31)	(2.60)	3.24	(2.18)
Effect of experience adjustments	(1.18)	1.41	(7.64)	(4.17)	9.02
Return on plan assets (excluding interest)	0.49	0.33	0.22	0.11	0.14
Total Remeasurements recognised in OCI	**(2.37)**	**(0.16)**	**(10.04)**	**4.99**	**13.75**
Amount recognised in OCI, end of the period / year	**8.95**	**21.20**	**11.32**	**21.36**	**16.37**

(vii) Change in defined benefit obligation during the period / year

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation, beginning of the period / year	78.85	79.28	79.28	82.40	50.75
Additions through business acquisitions	-		-	0.91	-
Service cost	3.32	3.23	16.98	19.94	14.18
Interest cost	1.31	1.28	5.59	5.60	3.92
Actuarial losses					
a. Effect of change in financial assumptions	(1.68)	1.41	(0.02)	5.81	6.77
b. Effect of change in demographic assumptions	-	(3.31)	(2.60)	3.24	(2.18)
c. Experience (gain) / losses	(1.18)	1.41	(7.64)	(4.17)	9.02
Benefits paid from fund	(1.10)	-	(0.09)	(0.47)	(0.06)
Past service cost	-	(12.16)	(12.65)	(33.98)	-
Defined benefit obligation, end of the period / year	**79.52**	**71.14**	**78.85**	**79.28**	**82.40**

(All amounts in INR million, unless otherwise stated)

(viii) Change in fair value of plan assets during the period / year

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets, beginning of the period / year	60.35	48.51	48.51	32.41	24.63
Interest income	1.03	0.83	3.31	2.14	1.82
Contributions	-	-	8.84	14.54	6.16
Actuarial (losses)	(0.49)	(0.33)	(0.22)	(0.11)	(0.14)
Benefits paid from fund	-	-	(0.09)	(0.47)	(0.06)
Fair value of plan assets, end of the period / year	**60.89**	**49.01**	**60.35**	**48.51**	**32.41**

(ix) Reconciliation of balance sheet (Net) amount

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Balance sheet liability, beginning of the period / year	18.50	30.77	30.77	49.99	26.12
Total charge recognised in profit and loss (net)	3.60	(8.48)	6.61	(10.58)	16.28
Total Remeasurements recognised in OCI	(2.37)	(0.16)	(10.04)	4.99	13.75
Benefit Pay-outs directly by the Company	(1.10)	-	-	-	-
Contribution during the year	-	-	(8.84)	(14.54)	(6.16)
Additions through business acquisitions	-	-	-	0.91	-
Balance sheet liability (Net), end of the period / year	**18.63**	**22.13**	**18.50**	**30.77**	**49.99**

(x) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :-

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Insurer managed fund	100.00%	100.00%	100.00%	100.00%	100.00%

Investment fund are managed by Life Insurance Corporation of India (LIC) is further invested in equity and debts markets in pre-determined ratio to balance market risk, interest rate risk, credit risk and concentration risk.

(xi) Demographic assumptions used to determine the defined benefit

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Withdrawal rate	10%-25%	5%-25%	10% - 25%	5% - 20%	23.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years	60 Years	60 Years	60 Years

(xii) Expected maturities of defined benefit obligation

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Within 1 year	17.78	16.39	17.71	11.95	15.92
Between 1 and 2 year	13.56	10.31	13.80	11.27	14.14
Between 2 and 3 year	11.96	10.44	12.34	11.42	12.75
Between 3 and 4 year	10.77	9.22	10.81	10.86	11.78
Between 4 and 5 year	9.98	8.04	10.09	9.59	10.49
Beyond 5 years	29.32	25.17	29.98	33.39	30.58

(xiii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting year is INR 27.18 million (June 30, 2021: INR 36.39 million, March 31, 2022: INR 30.31 million, March 31, 2021: INR 48.49 million, March 31, 2020: INR 69.93 million).

(xiv) The weighted average duration of defined benefit obligation is 5.59 years (June 30, 2021: 7.21 years, March 31, 2022: 6.88 years, March 31, 2021: 10.13 years, March 31, 2020: 9.03 years) of Parent Company and is 15.05 years (June 30, 2021: 16.03 years, March 31, 2022: 15.50 years, March 31, 2021: 15.02 years) of Subsidiary Company.

(xv) Sensitivity analysis

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation (discount rate + 100 basis points)	(2.98)	(2.80)	(3.66)	(3.71)	(3.53)
Defined benefit obligation (discount rate - 100 basis points)	3.25	3.07	4.07	4.11	4.32
Defined benefit obligation (salary escalation rate + 100 basis points)	2.76	2.54	4.30	4.34	4.10
Defined benefit obligation (salary escalation rate - 100 basis points)	(2.63)	(2.42)	(3.93)	(3.96)	(3.56)

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

i) **Salary increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) **Investment risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

iii) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv) **Mortality and disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

v) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Sensitivity in respect of expected return on plan assets, mortality and disability rates and withdrawal rates are immaterial.

Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:-

Relationship	Name of related party
Subsidiary	Petunt Food Processors Private Limited (w.e.f. February 03, 2021)
	Bikaji Foods (London) Limited (till July 20, 2021)
	Vindhyawasini Sales Private Limited (w.e.f April 01, 2022)
	Bikaji Maa Vindhyawasini Sales Private Limited (w.e.f. June 24, 2022) (Refer note 51b)
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Whole time director) (w.e.f. September 01, 2021) (Managing Director) (till August 31, 2021)
	Deepak Agarwal (Managing Director) (w.e.f. September 01, 2021) (Director) (till August 31, 2021)
	Sushila Devi Agarwal (Director) (till August 31, 2021)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer) (till November 15, 2021) (General Manager-Corporate affairs and Finance) (From November 16, 2021 till March 31, 2022) (President-Corporate affairs and Finance) (w.e.f September 03, 2022)
	Rishabh Jain (Chief Financial Officer) (w.e.f. November 16, 2021)
	Divya Navani (Company Secretary)
	Rahul Joshi (Head legal and Compliance) (w.e.f. September 03, 2022)
	Manoj Verma (Chief Operating Officer) (w.e.f June 01, 2021)
Relatives of Key Managerial Personnel's (KMPs)	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Members of Thadiram Shiv Dayal HUF
	Pawan Kumar Saraf
	Ankit Khandelwal
	Indra Devi Gupta
	Priyanka Jain w.e.f November 16, 2021
Firms in which Key Managerial Personnel's (KMPs) and their relatives are partners	Ram Gopal Prem Prakash
	Ajmer Industries LLP
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Hanuman Agrofood Private Limited
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Babaji Snacks Private Limited
	Haldiram Ethnic Foods Private Limited
	Haldi Ram Products Private Limited
	Haldiram Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	S. M. Foods Engineering Private Limited
	Haldiram Foods International Private Limited
	Oam Industries India Private Limited

Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

(a) Key managerial personnel compensation

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Short-term benefits*	31.77	23.66	113.47	89.78	77.90
Share based payment	1.79	-	1.94	-	-
Total compensation	**33.56**	**23.66**	**115.41**	**89.78**	**77.90**

* Excluding provision for post-employment benefits / gratuity as a separate actuarial valuation is not available.

(b) Key managerial personnel's payable	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Accrued employees liabilities	5.54	5.54	6.34	3.69	0.17
	5.54	**5.54**	**6.34**	**3.69**	**0.17**

(c) Transactions with related parties
The following transactions occurred with related parties (including GST, if any):-

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Goods & Services *					
Subsidiary					
Petunt Food Processors Private Limited #	13.14	2.76	30.31	1.90	-
Vindhyawasini Sales Private Limited #	17.61	-	-	-	-
Entities under control of KMPs					
Mastkin Foods Private Limited	2.80	2.89	13.70	8.40	13.24
Basant Vihar Hotel Private Limited	0.16	0.07	0.66	-	-
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	0.31	-	7.89	-	-
Entities under control of relatives of KMPs					
Babaji Snacks Private Limited	2.39	5.93	19.76	-	-
Haldi Ram Products Private Limited	1.06	1.14	4.15	-	4.23
Haldiram Snacks Private Limited	-	-	-	0.91	0.01
Entities under significant influence of relatives of KMPs					
Haldiram Foods International Private Limited	14.64	18.06	76.73	-	0.31
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	65.35	39.21	215.44	154.80	120.28
Sale of Property, plant and equipment					
Subsidiary					
Petunt Food Processors Private Limited#	0.03	-	**5.59**	-	-
Vindhyawasini Sales Private Limited#	4.85	-	-	-	-
Entities under control of relatives of KMPs					
Haldiram Ethnic Foods Private Limited	-	-	2.96	-	-
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	-	2.36	2.60	-	-
Purchase of Goods & Services *					
Subsidiary					
Petunt Food Processors Private Limited #	73.70	6.05	115.83	-	-
Vindhyawasini Sales Private Limited #	0.02	-	-	-	-
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	7.16	6.75	30.72	12.82	18.28
Entities under control of relatives of KMPs					
Haldiram Snacks Private Limited	15.94	3.11	35.29	46.85	37.82
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	0.30	0.03	10.75	0.33	0.30
Oam Industries India Private Limited	-	0.18	0.41	0.45	0.23
Haldiram Foods International Private Limited	33.45	34.82	161.92	118.83	105.70
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	-	-	-	-	3.18
Firms in which KMPs and their relatives are partners					
Ram Gopal Prem Prakash	-	-	-	-	1.18
Ajmer Industries LLP	-	-	-	-	0.02
* Invoice amount, inclusive of taxes					
Dividend					
Key Managerial Personnel's (KMPs)	-	-	26.66	26.81	27.00
Shiv Ratan Agarwal HUF	-	-	12.24	12.24	12.24
Deepak Kumar Agarwal HUF	-	-	0.00	0.00	0.00
Loan given to Related Parties					
Subsidiary					
Vindhyawasini Sales Private Limited#	7.50	-	-	-	-
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	225.00	-
Loan received back from Related Parties					
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	225.00	-
Expenses incurred on behalf of related parties					
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	0.16	0.57	2.49	-	-
Interest income on loan given to related parties					
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	-	-	3.09	-
Subsidiary					
Petunt Food Processors Private Limited #	0.45	-	-	-	-
Vindhyawasini Sales Private Limited #	1.59	-	-	-	-

(All amounts in INR million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Investments					
Entities under significant influence of KMPs:					
Hanuman Agro Foods Private Limited					
Investment in Compulsory Convertible Debentures (CCD)	90.00	131.50	435.53	310.30	226.50
Advance against investment in Compulsorily Convertible Debentures (CCD)	-	33.50	20.00	-	-
Subsidiary					
Vindhyawasini Sales Private Limited #					
Investment in Equity Shares of Vindhyawasini Sales Private Limited	7.67	-	-	-	-
Petunt Food Processors Private Limited #					
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	-	-	-	170.71	-
Investment in Equity Shares of Petunt Food Processors Private Limited	-	-	-	11.80	-
Bikaji Foods (London) Limited #					
Investment in Equity instruments of Bikaji Foods (London) Limited	-	-	-	-	12.10
Sale of Investment in equity instrument of Bikaji Foods (London) Limited	-	-	-	2.91	-
Compensation to Related Parties					
Relatives of Key Managerial Personnel					
Pawan Kumar Saraf	0.15	0.15	0.60	0.60	0.60
Ankit Khandelwal	0.21	0.13	0.67	0.51	0.32
Indra Devi Gupta	0.14	0.13	0.54	0.47	0.42
Manju Devi Saraf	0.15	0.15	0.60	-	-
Legal and professional					
Relatives of Key Managerial Personnel					
Priyanka Jain	0.08	-	0.12	-	-
Rent paid					
Key Managerial Personnel					
Shiv Ratan Agarwal	0.29	0.23	0.94	0.94	0.94
Deepak Agarwal	0.30	0.20	0.72	0.72	0.72
Sushil Devi Agarwal	0.38	0.25	0.98	0.98	0.98
Loan taken from Related Parties					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	15.00	15.00	-	-
Deepak Agarwal	-	20.00	26.50	-	-
Loan repaid to Related Parties					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	15.00	15.00	-	-
Deepak Agarwal	-	-	26.50	-	-
Employee advance given to Related Parties					
Key Managerial Personnel					
Shambhu Dayal Gupta	-	0.80	0.80	-	-
Expenses paid on behalf of Company					
Key Managerial Personnel					
Deepak Agarwal	-	-	-	0.38	10.09
Reimbursement of expenses paid by Related Party on behalf of Parent Company					
Subsidiary					
Petunt Food Processors Private Limited #	6.02	-	-	-	-
Key Managerial Personnel					
Deepak Agarwal	-	-	-	0.38	10.09
Reimbursement of expenses paid on behalf of Related Party by the Parent Company					
Key Managerial Personnel					
Shiv Ratan Agarwal	-	-	-	-	0.05
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	-	-	5.20	-	-
Interest expenditure					
Entities under significant influence of relatives of KMPs					
Haldiram Foods International Private Limited	-	-	0.06	-	-
Advance from customer					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited	2.87	-	-	-	-

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Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

(d) Outstanding balances arising from sales/ purchases of goods and services and other transactions
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:-

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Accounts Payables					
Subsidiary					
Petunt Food Processors Private Limited #	-	-	5.00	-	-
Vindhyawasini Sales Private Limited #	0.02	-	-	-	-
Key Managerial Personnel					
Shiv Ratan Agarwal	-	0.07	-	-	-
Sushila Devi Agarwal	-	0.07	-	-	-
Deepak Agarwal	-	0.07	-	-	-
Entities under control of KMPs					
Basant Vihar Hotel Private Limited	8.77	3.48	5.65	1.50	2.01
Entities under control of relatives of KMPs					
Haldiram Snacks Private Limited	3.15	0.00	1.09	2.04	1.70
Entities under significant influence of relatives of KMPs					
Oam Industries India Private Limited	-	0.66	-	0.75	-
Haldiram Foods International Private Limited	117.01	7.52	4.86	7.02	7.61
Relatives of Key Managerial Personnel					
Priyanka Jain	0.00	-	-	-	-
Advance from customer					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited	2.87	-	-	-	-
Investments					
Entities under significant influence of KMPs:					
Hanuman Agrofood Private Limited					
Investment in Compulsorily Convertible Preference Shares (CCPS) of Hanuman Agrofood Private Limited	29.13	29.13	29.13	29.13	29.13
Investment in Compulsory Convertible Debentures (CCD) of Hanuman Agrofood Private Limited	1,062.33	668.30	972.33	536.80	226.50
Subsidiary					
Petunt Food Processors Private Limited #					
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	170.71	170.71	170.71	170.71	-
37,79,100 equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	11.80	11.80	11.80	11.80	-
Vindhyawasini Sales Private Limited #					
45,00,000 OCD 0.0% of INR 10 each in of Vindhyawasini Sales Private Limited	45.00	-	-	-	-
Equity shares having face value of INR 10 each fully paid-up in Vindhyawasini Sales Private Limited	7.67	-	-	-	-
Bikaji Foods (London) Limited #					
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	-	-	-	9.19	12.10
Advance against compulsorily convertible debentures (CCD)					
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	-	33.50	-	-	-
Advance to vendor					
Subsidiary					
Petunt Food Processors Private Limited #	-	4.80	2.93	-	-
Entities under significant influence of relatives of KMPs					
S. M. Foods Engineering Private Limited	4.45	6.39	4.61	6.06	-
Accounts Receivables:					
Subsidiary					
Petunt Food Processors Private Limited #	33.94	4.66	37.80	1.90	-
Vindhyawasini Sales Private Limited #	21.71	-	-	-	-
Relatives of KMPs					
Members of Thadiram Shiv Dayal HUF	3.41	2.57	2.90	2.58	1.02
Entities under control of KMPs					
Mastkin Foods Private Limited	3.11	3.45	2.77	3.01	5.98
Entities under significant influence of KMPs					
Hanuman Agrofood Private Limited	-	0.57	7.89	-	-
Entities under control of relatives of KMPs					
Haldi Ram Products Private Limited	-	1.14	4.15	0.00	-
Haldiram Snacks Private Limited	-	0.10	0.10	0.10	0.10
Babaji Snacks Private Limited	2.39	1.36	-	-	-
Haldiram Ethnic Foods Private Limited	-	-	2.95	-	-
Entities under significant influence of relatives KMPs					
S. M. Foods Engineering Private Limited	2.60	2.36	2.60	-	-
Haldiram Foods International Private Limited	4.06	2.17	-	-	-
Advance recoverable					
Entities under significant influence of KMPs					
Hanuman Agro Foods Private Limited	-	-	20.00	-	-
Amounts recoverable for expenses incurred on behalf of related parties by the Parent Company					
Hanuman Agro Foods Private Limited	-	-	2.49	-	-
Advances to employees					
Key Managerial Personnel					
Shambhu Dayal Gupta	0.80	0.80	0.80	-	-
Loan Receivables					
Subsidiary					
Vindhyawasini Sales Private Limited	42.21	-	-	-	-
Borrowings					
Key Managerial Personnel					
Deepak Agarwal	-	20.00	-	-	-

These transactions got eliminated in Restated Consolidated Financial Statements and disclosed as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Notes:-

(a) Outstanding balances at the period / year end are unsecured and all balances except investment in Optional Convertible Debentures and loans are interest free. For all the reporting periods, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the period / year in respect of debts due from/ to above related parties.

(c) Key managerial personnel has given personal guarantees to lender for borrowings. Refer Note 20

(d) All transactions with these related parties are at arm's length basis and are in ordinary course of business. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted)

(e) The Parent Company has provided financial support guarantee to its subsidiaries (namely Petunt Food Processors Private Limited) to meet its current obligation as and when required to continue the operation of such Subsidiary Company as going concern.

(All amounts in INR million, unless otherwise stated)

Note 37: Contingent liabilities and commitments

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Contingent liabilities					
In respect of sales tax (refer note a)	8.10	11.56	4.38	11.56	14.56
In respect of stamp duty charges (refer note b)	5.97	5.53	5.86	5.42	4.99
In respect other legal matters (refer note c)	6.48	3.25	6.34	1.72	1.76
In respect of goods and service tax (refer note d)	6.44	-	6.44	-	-
'In respect of income tax matter (refer note e)	6.32	-	-	-	-
(B) Commitment					
(i) Capital commitment					
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of	263.92	733.78	331.53	388.74	194.49
(ii) Other commitment					
The Parent Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	-	55.26	47.90	24.46	36.68

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the parent Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

During the financial year 2018-19, The Parent Company received notice raising total tax and interest demand of INR 6.80 million and INR 8.52 million for financial year 2007–08 and 2008-09 respectively. Out of the total demand, the Parent Company has deposited INR 8.13 million (including interest liability of INR 3.00 million) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

(a) (ii) Parent Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 29.64 million during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of INR 9.13 million including interest and penalty. The Parent Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of INR 4.76 million. Being aggrieved and dissatisfied by the order Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018.During the year ended March 31, 2021 Parent Company has received the protest amount of INR 2.20 million deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(a) (iii) The total sales tax demands that are being contested by the Subsidiary Company amount to INR 3.73 million as at June 30, 2022. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid INR 1.08 million as under protest. As per the legal opinion received, the Subsidiary Company believes that these demands will settle in favour of the Subsidiary Company and hence no liability has been accounted for.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of INR 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of INR 3.62 million on January 09, 2017 on Parent Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Case is pending for hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act . As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(d) Based on favorable decisions in similar cases and discussions with the consultants etc., the Subsidiary Company believes that it has good cases in respect of GST demand raised by the assessing officer hence no provision against these is considered necessary.

(e) The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at June 30, 2022, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to INR 6.32 million. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

(a) The Parent Company has given a corporate guarantee amounting to INR 190.00 million in favour of HDFC Bank limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets during the financial year ended March 31, 2022. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.

(b) The Parent Company has been sanctioned Production Linked Incentive ("the Scheme") amounting to INR 2613.89 million during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Parent Company is to make investment of INR 4387.38 million in eligible capital assets up to March 31, 2023 directly and through Contract manufacturing units and Subsidiaries and balance of INR 129.70 million to be incurred in branding and marketing expenditure. Recently a guideline No. 11-18/3/2021-PLIS Division has been issued by MOFPI which provides the extension in timelines up to March 31, 2024 but it has been communicated that the time extension will be available to those companies which make 80% of total capital investment up to March 31, 2023. Therefore, the Parent Company is committed to make such capital expenditure in the due course of time.

Note 38: Segment reporting

The Group primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:-

a. Revenue from external customers (Disaggregation of revenue)

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
India	4,058.12	3,174.62	15,472.16	12,442.92	10,285.28
Outside India	133.45	165.91	637.45	664.57	460.23
Total	**4,191.57**	**3,340.53**	**16,109.61**	**13,107.49**	**10,745.51**

b. Segment revenue with major customers

The Group has two customer during the period / year ended June 30 2022, June 30 2021, March 31, 2022, March 31, 2021 and March 31, 2020 individually accounting for more than 10% of its sale of food products. During the period / year 29.76% (June 30, 2021: 26.66 %,March 31, 2022: 24.01%, March 31, 2021: 21.76% and March 31, 2020: 21.39%) of the Parent Company's sale of food products was generated from these customers.

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(All amounts in INR million, unless otherwise stated)

Note 39: Leases

The Group has taken land and building, shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 years except for land where lease period is upto 99 years in case of Parent Company and 11 months to 15.83 years except for land where lease period is upto 99 years in case of Subsidiaries, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:-

(i) Right-of-use asset *

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	269.92	98.54	98.54	96.82	101.28
Ind AS 116 transition adjustment (Refer Annexure VI)	-	-	-	-	9.78
Right-of-use asset as at April 1 as per the audited financial statements	**269.92**	**98.54**	**98.54**	**96.82**	**111.06**
Additions through business acquisitions (Refer note 46)	43.97		-	123.53	-
Addition during the period/year	36.00	201.01	203.97	9.72	-
Deletion during the period/year	-	(0.87)	(6.34)	(125.78)	-
Amortisation for the period/year	(8.68)	(7.62)	(26.25)	(5.75)	(14.24)
Closing balance	**341.21**	**291.06**	**269.92**	**98.54**	**96.82**

* All immovable properties on all reporting periods are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 3.43 million (June 30, 2021: INR 3.47 million, March 31, 2022: INR 3.44 million, March 31, 2021: INR 3.48 million, March 31, 2020: INR 3.52 million) million are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company in all reporting periods.

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the period / year:

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	185.17	12.81	12.81	16.48	12.13
Ind AS 116 transition adjustment (Refer Annexure VI)	-	-	-	-	8.49
Lease liabilities as at April 1 as per the audited financial statements	**185.17**	**12.81**	**12.81**	**16.48**	**20.62**
Additions through business acquisitions (Refer note 46)	-	-	-	146.98	-
Addition	36.00	187.22	190.19	9.72	-
Deletion	-	(0.87)	(6.34)	(130.38)	-
Accretion of interest	3.55	3.70	12.88	1.50	2.05
Payments	(8.38)	(4.18)	(23.15)	(31.05)	(6.19)
Gain on lease modification	-	(0.10)	(1.22)	(0.44)	-
Closing balance	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Current	35.68	29.18	26.48	4.54	11.88
Non-current	180.66	169.40	158.69	8.27	4.60
Total	**216.34**	**198.58**	**185.17**	**12.81**	**16.48**

Below are the amounts recognised by the Group in statement of profit and loss:-

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on lease liabilities	3.55	3.70	12.88	1.50	2.05
Amortisation expense for right-of-use assets	8.68	7.62	26.25	5.75	14.24
Expense relating to short term leases	3.02	2.32	9.28	5.84	8.57
Less: Capitalised during the period / year	-	(5.62)	(16.92)	-	-
Gain on lease modification	-	(0.10)	(1.22)	(0.44)	-
Total	**15.25**	**7.92**	**30.27**	**12.65**	**24.86**

Below are the amounts recognised by the Group in statement of cash flows:-

Particulars	For the three months period ended June 30, 2022	For the three months period ended June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Total cash outflow for leases	(8.38)	(4.18)	(23.15)	(31.05)	(6.19)

Contractual maturities of lease liabilities:-

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	41.63	31.18	31.76	4.54	11.88
Later than 1 year but not later than 5 years	148.58	127.14	122.11	8.27	4.60
More than 5 years	74.88	93.63	79.74	-	-

Extension options:-

Lease contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rate:

The Group has applied the weighted average incremental approach to determine the incremental borrowing rate as applicable at the time of execution of the lease agreement.

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(All amounts in INR million, unless otherwise stated)

Note 40: Fair values

The management of Group assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying value are not expected to vary significantly as there has been minimal interest rate changes since these deposits were created with banks. Majority of security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Group's financial instruments are as follows:-

Fair value instruments by category

Particulars	**Carrying value**		**Fair value**	
	As at June 30, 2022	**As at June 30, 2021**	**As at June 30, 2022**	**As at June 30, 2021**
Financial assets carried at amortised cost				
Security deposits	37.38	30.27	37.38	30.27
Loans	160.85	45.36	160.85	45.36
Trade receivables	704.02	483.97	704.02	483.97
Cash and cash equivalents	54.89	26.74	54.89	26.74
Other bank balances	1,828.89	1,147.86	1,828.89	1,147.86
Other financial assets	98.11	42.65	98.11	42.65
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	78.18	65.01	78.18	65.01
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	73.96	0.89	73.96	0.89
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.55	10.22	10.55	10.22
Investment in equity instrument fair value through profit and loss (FVTPL)	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	1,019.50	638.68	1,019.50	638.68
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	104.58	62.31	104.58	62.31
Convertible note	-	73.00	-	73.00
Total of financial assets	**4,171.41**	**2,627.46**	**4,171.41**	**2,627.46**
Financial liabilities carried at amortised cost				
Borrowings including interest accrued				
- Short term	1,046.28	862.84	1,046.28	862.84
- Long term	522.18	149.30	522.18	149.30
Lease liabilities	216.34	198.58	216.34	198.58
Trade payables	519.03	515.52	519.03	515.52
Trade deposits from customers	15.19	15.82	15.19	15.82
Other current financial liabilities	228.56	165.84	228.56	165.84
Total financial liabilities	**2,547.58**	**1,907.90**	**2,547.58**	**1,907.90**

Particulars	**Carrying value**		**Fair value**	
	As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
Financial assets carried at amortised cost				
Security deposits	34.71	31.96	34.71	31.96
Loans	151.25	12.22	151.25	12.22
Trade receivables	733.06	473.09	733.06	473.09
Cash and cash equivalents	25.05	17.59	25.05	17.59
Other bank balances	1,808.34	1,185.93	1,808.34	1,185.93
Other financial assets	105.93	9.15	105.93	9.15
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	116.32	46.30	116.32	46.30
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.49	10.14	10.49	10.14
Investment in equity instrument fair value through profit and loss (FVTPL)	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	73.94	1.64	73.94	1.64
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	913.99	511.40	913.99	511.40
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	148.22	45.00	148.22	45.00
Convertible note	-	73.00	-	73.00
Total of financial assets	**4,121.80**	**2,417.92**	**4,121.80**	**2,417.92**
Financial liabilities carried at amortised cost				
Borrowings including interest accrued				
- Short term	1,005.35	720.81	1,005.35	720.81
- Long term	410.54	142.06	410.54	142.06
Lease liabilities	185.17	12.81	185.17	12.81
Trade payables	428.14	424.60	428.14	424.60
Trade deposits from customers	16.35	15.08	16.35	15.08
Other current financial liabilities	247.01	215.61	247.01	215.61
Total financial liabilities	**2,292.56**	**1,530.97**	**2,292.56**	**1,530.97**

(All amounts in INR million, unless otherwise stated)

Particulars	Carrying value	Fair value
	As at March 31, 2020	As at March 31, 2020
Financial assets carried at amortised cost		
Security deposits	15.98	15.98
Loans	60.14	60.14
Trade receivables	417.13	417.13
Cash and cash equivalents	44.05	44.05
Other bank balances	1,075.46	1,075.46
Other financial assets	9.00	9.00
Financial assets measured at fair value		
Investment in equity instrument fair value through OCI (FVTOCI)	0.24	0.24
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	156.12	156.12
Investment in equity instrument fair value through profit and loss (FVTPL)	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	5.55	5.55
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	202.60	202.60
Total of financial assets	**1,986.77**	**1,986.77**
Financial liabilities carried at amortised cost		
Borrowings including interest accrued		
- Short term	356.20	356.20
- Long term	169.04	169.04
Lease liabilities	16.48	16.48
Trade payables	142.99	142.99
Trade deposits from customers	12.91	12.91
Other current financial liabilities	262.40	262.40
Total financial liabilities	**960.02**	**960.02**

Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:-

• Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

• Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
• Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at June 30, 2022:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	37.38
Loans	-	-	160.85
Trade receivables	-	-	704.02
Cash and cash equivalents	-	-	54.89
Other bank balances	-	-	1,828.89
Other financial assets	-	-	98.11
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	78.18
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	-	-	73.96
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.55	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	1,019.50
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	104.58
Total of financial assets	**10.55**	**-**	**4,160.86**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings including interest accrued			
- Short term	-	-	1,046.28
- Long term	-	-	522.18
Lease liabilities	-	-	216.34
Trade payables	-	-	519.03
Trade deposits from customers	-	-	15.19
Other current financial liabilities	-	-	228.56
Total financial liabilities	**-**	**-**	**2,547.58**

(All amounts in INR million, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at June 30, 2021:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	30.27
Loans	-	-	45.36
Trade receivables	-	-	483.97
Cash and cash equivalents	-	-	26.74
Other bank balances	-	-	1,147.86
Other financial assets	-	-	42.65
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	65.01
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	-	-	0.89
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.22	-	
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	638.68
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	62.31
Convertible note	-	-	73.00
Total of financial assets	**10.22**	**-**	**2,617.24**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings including interest accrued			
- Short term	-	-	862.84
- Long term	-	-	149.30
Lease liabilities	-	-	198.58
Trade payables	-	-	515.52
Trade deposits from customers	-	-	15.82
Other current financial liabilities	-	-	165.84
Total financial liabilities	**-**	**-**	**1,907.90**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	34.71
Loans	-	-	151.25
Trade receivables	-	-	733.06
Cash and cash equivalents	-	-	25.05
Other bank balances	-	-	1,808.34
Other financial assets	-	-	105.93
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	116.32
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.49	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)			0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	73.94
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	913.99
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	148.22
Total of financial assets	**10.49**	**-**	**4,111.31**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings including interest accrued			
- Short term	-	-	1,005.35
- Long term	-	-	410.54
Lease liabilities	-	-	185.17
Trade payables	-	-	428.14
Trade deposits from customers	-	-	16.35
Other current financial liabilities	-	-	247.01
Total financial liabilities	**-**	**-**	**2,292.56**

(All amounts in INR million, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2021:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	31.96
Loans	-	-	12.22
Trade receivables	-	-	473.09
Cash and cash equivalents	-	-	17.59
Other bank balances	-	-	1,185.93
Other financial assets	-	-	9.15
	-	-	
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	46.30
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.14	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	1.64
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	511.40
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	45.00
Convertible note	-	-	73.00
Total of financial assets	**10.14**	**-**	**2,407.78**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings including interest accrued			
- Short term	-	-	720.81
- Long term	-	-	142.06
Lease liabilities	-	-	12.81
Trade payables	-	-	424.60
Trade deposits from customers	-	-	15.08
Other current financial liabilities	-	-	215.61
Total financial liabilities	**-**	**-**	**1,530.97**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2020:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	15.98
Loans	-	-	60.14
Trade receivables	-	-	417.13
Cash and cash equivalents	-	-	44.05
Other bank balances	-	-	1,075.46
Other financial assets	-	-	9.00
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	0.24	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	156.12
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	5.55
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	202.60
Total of financial assets	**0.24**	**-**	**1,986.53**
Financial liabilities carried at amortised cost			
Borrowings including interest accrued			
- Short term	-	-	356.20
- Long term	-	-	169.04
Lease liabilities	-	-	16.48
Trade payables	-	-	142.99
Trade deposits from customers	-	-	12.91
Other current financial liabilities	-	-	262.40
Total financial liabilities	**-**	**-**	**960.02**

(All amounts in INR million, unless otherwise stated)

Assets for which fair values are disclosed as at June 30, 2022 (refer note 5):-

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Investment properties	-	-	221.47
Total	**-**	**-**	**221.47**

Assets for which fair values are disclosed as at June 30, 2021 (refer note 5):-

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Investment properties	-	-	213.36
Total	**-**		**213.36**

Assets for which fair values are disclosed as at March 31, 2022 (refer note 5):-

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Investment properties	-	-	221.47
	-	**-**	**221.47**

Assets for which fair values are disclosed as at March 31, 2021 (refer note 5):-

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Investment properties		-	213.06
Total	**-**	**-**	**213.06**

Assets for which fair values are disclosed as at March 31, 2020 (refer note 5):-

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Investment properties		-	318.94
Total	**-**	**-**	**318.94**

Quantitative disclosures of fair value measurement hierarchy as at June 30 2022, June 30 2021, March 31, 2022, March 31, 2021 and March 31, 2020:-

The Group has quoted shares, CCPS, mutual funds, unquoted equity shares, CCD, OCD and convertible notes fair valued at period / year ends.

Quoted shares and mutual funds have been valued as per market rates, NAV available for these instruments, respectively and accordingly designated as Level 1 valued instruments. CCPS, CCD and OCD have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares and convertible notes are not fair valued at period ends as the Management expects any fair value adjustments in value of these instruments to be immaterial to the Restated consolidated financial statements and accordingly disclosed their cost as fair value.

The following table shows a breakdown of the total gains (losses) recognised in respect of Level 3 fair values:

	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Gain included in 'other income'					
Change in fair value (realised)	-	-	-	-	-
Change in fair value (unrealised)	16.54	0.08	0.35	0.14	-
	16.54	**0.08**	**0.35**	**0.14**	**-**
Loss included in 'other expenses'					
Change in fair value (realised)	-	-	-	-	-
Change in fair value (unrealised)	-	2.66	35.38	11.50	23.90
	-	**2.66**	**35.38**	**11.50**	**23.90**
Gain included in 'other comprehensive income'					
Change in fair value (realised)	-	-	-	-	-
Change in fair value (unrealised)	-	18.88	70.15	-	132.49
	-	**18.88**	**70.15**	**-**	**132.49**
Loss included in 'other comprehensive income'					
Change in fair value (realised)	-	-	-	-	-
Change in fair value (unrealised)	38.14	-	-	113.43	-
	38.14	**-**	**-**	**113.43**	**-**
Total fair valuation gain/ (loss)	**(21.60)**	**16.30**	**35.12**	**(124.79)**	**108.59**

The Group uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market.

Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

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(All amounts in INR million, unless otherwise stated)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
CCD	Discounted cash flows: The valuation model considers the present value of the debenture face value (at the time of conversion, as per terms of issue) expected to be generated by the parent Company. The cash flow projections include specific estimates for 0.50 years (June 30, 2021: 0.59 years, March 31, 2022: 0.75 years, March 31, 2021: 0.58 years, March 31, 2020: 1.17 years). The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market interest rate: 8.50% (June 30, 2021: 8.00%) (March 31, 2022: 8.50%) (March 31, 2021: 8.50%) (March 31, 2020: 10.00%)	As increase in risk adjusted market interest rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	-Value of leasehold land -Risk adjusted market interest rate: 8.50% (June 30, 2021: 8.00%) (March 31, 2022: 8.50%) (March 31, 2021: 8.50%) (March 31, 2020: 10.00%)	As increase in value of leasehold land increases the value of these instruments. As increase in risk adjusted market interest rate reduces the value of these instruments.

Sensitivity analysis of significant unobservable input used for Level 3 measurements:

Sensitivity to fair value as at June 30, 2022:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	4.08	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(3.79)	3.79

Sensitivity to fair value as at June 30, 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	4.08	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(4.08)	4.08

Sensitivity to fair value as at March 31, 2022:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	4.08	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(3.79)	3.79

Sensitivity to fair value as at March 31, 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	3.50	(3.50)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(0.58)	0.58

Sensitivity to fair value as at March 31, 2020:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	3.79	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(3.50)	3.50

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(All amounts in INR million, unless otherwise stated)

Note 42: Financial risk management

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and term deposits that derive directly from its operations. The Group also holds investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Restated Consolidated Financial Statements.

(A) Market risk analysis

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) Foreign currency risk

The Group has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency) is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency. To mitigate the Group's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Group's risk management policies.

Foreign currency risk exposure:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial assets					
Trade receivables					
- USD	1.04	1.14	1.35	0.85	0.71
Total	**1.04**	**1.14**	**1.35**	**0.85**	**0.71**
Financial liabilities					
Trade payable					
- USD	-	-	0.04	-	-
Total	**-**	**-**	**0.04**	**-**	**-**

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Increase/ decrease in %	Effect on profit or loss				
		As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivables (INR)						
INR	2.00	1.65	1.69	2.04	1.25	0.99
	2.00	(1.65)	(1.69)	(2.04)	(1.25)	(0.99)
Trade Payables (INR)						
INR	2.00	-	-	(0.07)	-	-
	2.00	-	-	(0.07)	-	-

(ii) 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.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate changes. Below is total outstanding borrowings:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	1,558.40	1,004.24	1,406.34	854.20	514.36
Fixed rate borrowings	5.54	7.06	5.92	7.33	8.66
Total borrowings	**1,563.94**	**1,011.30**	**1,412.26**	**861.53**	**523.02**

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Effect on profit or loss				
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest rates increase by 0.5%	7.79	5.02	7.03	4.27	2.58
Interest rates decrease by 0.5%	(7.79)	(5.02)	(7.03)	(4.27)	(2.58)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Trade receivable

Customer credit risk is managed by the Group subject to the Group's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the period / year:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening balance	14.87	11.17	11.17	4.93	3.10
Additions through business acquisitions	-	-	-	0.99	-
Additions	-	-	3.70	5.25	1.83
Utilised during the period	(1.62)	(0.33)	-	-	-
Closing balance	**13.25**	**10.84**	**14.87**	**11.17**	**4.93**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(All amounts in INR million, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	As at June 30, 2022			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	1,046.28	522.18	-	1,568.46
Lease liabilities	41.63	148.58	74.88	265.09
Trade payables	519.03	-	-	519.03
Trade deposits from customers	15.19	-	-	15.19
Other current financial liabilities	228.56	-	-	228.56
Total	**1,850.69**	**670.76**	**74.88**	**2,596.33**

Particulars	As at June 30, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	862.84	149.30	-	1,012.14
Lease liabilities	31.18	127.14	93.63	251.95
Trade payables	515.52	-	-	515.52
Trade deposits from customers	15.82	-	-	15.82
Other current financial liabilities	165.84	-	-	165.84
Total	**1,591.20**	**276.44**	**93.63**	**1,961.27**

Particulars	As at March 31, 2022			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	1,005.35	410.54	-	1,415.89
Lease liabilities	31.76	122.11	79.74	233.61
Trade payables	428.14	-	-	428.14
Trade deposits from customers	16.35	-	-	16.35
Other current financial liabilities	247.01	-	-	247.01
Total	**1,728.61**	**532.65**	**79.74**	**2,341.00**

Particulars	As at March 31, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	720.81	142.06	-	862.87
Lease liabilities	4.54	8.27	-	12.81
Trade payables	424.60	-	-	424.60
Trade deposits from customers	15.08	-	-	15.08
Other current financial liabilities	215.61	-	-	215.61
Total	**1,380.64**	**150.33**	**-**	**1,530.97**

Particulars	As at March 31, 2020			
	Less than 1 year	More than 1 year	More than 5 year	Total
Borrowings including interest accrued	356.20	169.04	-	525.24
Lease liabilities	11.88	4.60	-	16.48
Trade payables	142.99	-	-	142.99
Trade deposits from customers	12.91	-	-	12.91
Other current financial liabilities	262.40	-	-	262.40
Total	**786.38**	**173.64**	**-**	**960.02**

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Note 43: Capital management policies and procedures

(a) Risk management

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves, and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts.

The Group monitors capital based on the following gearing ratio:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total Equity	8,356.92	6,213.63	8,206.84	6,075.07	5,291.69
Total equity (i)	**8,356.92**	**6,213.63**	**8,206.84**	**6,075.07**	**5,291.69**
Total borrowings	1,563.94	1,011.30	1,412.26	861.53	523.02
Less: Cash and bank balances (including deposits with banks)	1,883.78	1,174.60	1,833.39	1,203.52	1,119.51
Total debt (ii)	**(319.84)**	**(163.30)**	**(421.13)**	**(341.99)**	**(596.49)**
Overall financing (iii)= (i)+(ii)	8,037.08	6,050.33	7,785.71	5,733.08	4,695.20
Gearing ratio (ii)/(iii)	**-3.98%**	**-2.70%**	**-5.41%**	**-5.97%**	**-12.70%**

No changes were made in the objectives, policies or processes for managing capital during these periods/years.

(b) Dividend distribution

Particulars	As at June 30, 2022	As at June 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Dividend paid (March 31, 2022, March 31, 2021 and March 31, 2020 @ INR 2 per equity share respectively before stock split from INR 10 each to INR 1 each)	-	-	49.99	48.63	48.63
Dividend distribution tax (refer note 19)	-	-	-	-	10.22

The dividend declared by the parent Company is based on profits available for distribution as reported in the Restated Consolidated Financial Statements of the parent Company. On September 30, 2022 the shareholders of the Parent Company has approved a dividend of face value of INR 0.10 per share of INR 1 each in respect of the year ended March 31, 2022 at the Annual General Meeting. The dividend would result in a cash outflow of approximately INR 24.95 million.

Note 44: Impairment of Solar Plant

The Group has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Group has not recognised revenue from solar plants. Further, the dispute on PPA has led the Group to assess the recoverability/ carrying value of the solar plants in its books. Management of the Parent Company, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of INR Nil million (June 30, 2021: INR 1.13 million, March 31, 2022: INR 2.25 million, March 31, 2021: INR 11.25 million, March 31, 2020: INR 29.70 million) in the net carrying value of such assets during the period / year and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

Note 45: Impact of Covid-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Group. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the three months period ended June 30, 2022 and has concluded that no there is no impact which is required to be recognised in the Restated Consolidated Financial Statements. Accordingly, no adjustments have been made to the Restated Consolidated Financial Statements.

Note 46: Business Combination

(i) On February 3, 2021, the parent company acquired 51.22% of the issued share capital of Petunt Food Processors Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

Purchase Consideration

The fair values of the identifiable assets and liabilities of Petunt Food Processors Private Limited as at the acquisition date were:

(A) Assets Acquired	**Amount (in millions)**
Property, plant and equipment	146.76
Capital work in progress	3.83
Intangible assets	0.08
Right of use - Assets (Leases)	123.53
Inventories	1.36
Trade receivables	8.51
Cash and cash equivalents	44.60
Other financial assets	7.04
Other current assets	40.50
Total assets acquired (A)	**376.21**
(B) Liabilities assumed	
Borrowings	138.62
Lease liabilities	146.98
Provisions	2.06
Trade payables	52.29
Other Financial Liabilities	4.41
Other current liabilities	3.48
Total liabilities assumed (B)	**347.84**
Net Identifiable Assets (A - B)	28.37
Non controlling interest	1.65
Net assets attributable to the parent company	26.72

Calculation of capital reserve

Purchase Consideration	11.80
Less:- Net Identifiable Assets Acquired	26.72
Capital Reserve	**14.92**

Revenue and profit contribution

The acquired business contributed INR 24.29 million and INR 2.64 million towards revenue and profit of the Group for the period February 3, 2021 to March 31, 2021.

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(ii) On April 1, 2022, the parent company acquired 100% of the issued share capital of Vindhyawasini Sales Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and Goodwill are as follows:

Purchase Consideration
The fair values of the identifiable assets and liabilities of Vindhyawasini Sales Private Limited as at the acquisition date were:

(A) Assets Acquired	**Amount (in millions)**
Property, plant and equipment	179.09
Right-of-use asset	43.97
Other non current financial assets	0.96
Other non current assets	1.36
Income tax assets (net)	0.03
Inventories	0.92
Other current financial assets	0.02
Cash and cash equivalents	13.30
Other current assets	22.53
Total assets acquired (A)	**262.18**
(B) Liabilities assumed	
Borrowings	215.33
Trade payable	0.74
Other Financial Liabilities	39.24
Other current liabilities	0.63
Total liabilities assumed (B)	**255.94**
Net Identifiable Assets (A - B)	**6.24**

Calculation of Goodwill

Purchase Consideration	7.67
Less:- Net Identifiable Assets Acquired	6.24
Goodwill	**1.43**

Revenue and profit contribution
The acquired business contributed INR 30.07 million and INR 10.61 million towards revenue and loss of the Group for the period April 1, 2022 to June 30, 2022.

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Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 47: Additional information as required under Schedule III of the Act, of enterprises consolidated as Subsidiary Company

For the period ended June 30, 2022

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.13%	8,367.85	110.36%	173.24	100.15%	(26.79)	112.46%	146.45
Subsidiary incorporated in India:								-
Petunt Food Processors Private Limited	(0.07%)	(6.14)	(3.60%)	(5.65)	(0.15%)	0.04	(4.31%)	(5.61)
Vindhyawasini Sales Private Limited	(0.06%)	(4.79)	(6.76%)	(10.61)	(0.00%)	-	(8.15%)	(10.61)
Bikaji Maa Vindhyawasini Sales Private Limited	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)
Total	**100.00%**	**8,356.92**	**100.00%**	**156.98**	**100.00%**	**(26.75)**	**100.00%**	**130.23**

For the period ended June 30, 2021

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.57%	6,186.73	104.30%	129.47	100.79%	14.53	103.93%	144.01
Subsidiary incorporated in India:		-						
Petunt Food Processors Private Limited	0.22%	13.87	(4.30%)	(5.33)	(0.79%)	(0.11)	(3.93%)	(5.45)
Subsidiary incorporated outside India:		-						
Bikaji Foods (London) Limited	0.21%	13.03	0.00%	-	0.00%	-	0.00%	
Total	100.00%	**6,213.63**	**100.00%**	**124.14**	**100.00%**	**14.42**	**100.00%**	**138.56**

For the year ended March 31, 2022

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.01%	8,207.42	105.17%	799.57	99.47%	59.78	104.75%	859.35
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	(0.01%)	(0.58)	(5.17%)	(39.30)	0.53%	0.32	(4.75%)	(38.98)
Total	100.00%	**8,206.84**	**100.00%**	**760.27**	**100.00%**	**60.10**	**100.00%**	**820.37**

For the year ended March 31, 2021

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.20%	6,087.09	97.12%	877.34	100.00%	(87.91)	96.81%	789.43
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	(0.40%)	(24.10)	2.88%	26.02	0.00%	-	3.19%	26.02
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.20%	12.08	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**6,075.07**	**100.00%**	**903.36**	**100.00%**	**(87.91)**	**100.00%**	**815.45**

For the year ended March 31, 2020

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.78%	5,279.88	100.04%	563.96	100.05%	88.32	100.05%	652.28
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.22%	11.81	(0.04%)	(0.25)	(0.05%)	(0.05)	(0.05%)	(0.30)
Total	**100.00%**	**5,291.69**	**100.00%**	**563.71**	**100.00%**	**88.27**	**100.00%**	**651.98**

Note 48: Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the Restated Consolidated Financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Bikaji Foods International Limited
Annexure VII
Notes to Restated Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 49: Employee Stock Options Plan (ESOP)
The Shareholder of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 5 million stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Group, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan and employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans and such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted up to June 2022 under the plan are as follows:-

Year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price INR per share
2021-22	January 7, 2022	5,63,666.67	One year from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,81,833.33	Two years from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,05,050.00	One year from the date of grant	7 years from the date of vesting	1

(i) Movement in employee stock option during the period (June 30, 2022) :

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price INR	Number of options	Weighted average exercise price INR
Outstanding at the beginning of the period	8,35,000	165	1,80,950	1
Granted during the period	-	-	-	-
Forfeited / lapsed during the period	18,050	165	11,350	1
Vested during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding at the end of the period	**8,16,950**	**165**	**1,69,600**	**1**
Exercisable option at the end of the period	-	-	-	-

(ii) Fair value on grant date :
The fair value at grant date is determined using the Black- Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particulars	For the three months period ended June 30, 2022	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.65	210.38
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78 - 6.08	5.78
Expected life of share options (years)	4.51 - 5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	2,382 to 2,747	2,381.00
Exercise price	165.00	1.00

(i) Movement in employee stock option during the year (March 31, 2022) :

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price INR	Number of options	Weighted average exercise price INR
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	8,45,500	165	2,05,050	1
Forfeited / lapsed during the year	10,500	165	24,100	1
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**8,35,000**	**165**	**1,80,950**	**1**
Exercisable option at the end of the year	-	-	-	-

(ii) Fair value on grant date :
The fair value at grant date is determined using the Black- Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particulars	Year ended March 31, 2022	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.65	210.38
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78 - 6.08	5.78
Expected life of share options (years)	4.51 - 5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	2,473 to 2838	2,473.00
Exercise price	165.00	1.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

(iii)The parent company recorded an Share based payment expense of INR 19.85 million (March 31, 2022: INR 26.78 million) in the Restated Consolidated Statement of Profit and Loss and the balance in share options outstanding account as at June 30, 2022 is INR 46.63 Million (March 31, 2022: INR 26.78 million).

Note 50: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

(a) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period / year ended June 30, 2022, June 30, 2021 and March 31, 2022 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).

(b) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(c) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(d) The Group has not traded or invested in Crypto currency or Virtual Currency for the period / year ended June 30, 2022, June 30, 2021 and March 31, 2022.
(e) The Group has not revalued its property, plant and equipment for the period / year ended June 30, 2022, June 30, 2021, March 31, 2022.
(f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(g) The Group has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lender.
(h) (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51: Material development subsequent to Balance Sheet date
Bikaji Foods International Limited (“the Parent Company” or “the holder”) had made investments in the prior years in Hanuman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures (‘CCD’) and Compulsory Convertible Preference Shares (‘CCPS’) (herein after called as ‘Instruments’). As per the conversion terms of these instruments (‘CCD’ or ‘CCPS’), the holder has a right to convert these CCPS and CCD at any time after the commencement of commercial production and subject to fulfilments of other mandatory conditions. As on June 30, 2022, the production had not commenced in Hanuman Agrofood Private Limited.
As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after called as ‘RIICO’), Hanuman Agro Foods Private Limited shall complete the construction work of the main shed (utilizing a minimum of 20% of plot area) along-with start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 332.90 million and shall make provision of water harvesting system (“RWHS”) for recharge of groundwater and intimate in writing to this office after the construction of RWHS. Hanuman Agrofood Private Limited production will not be classified as “under production” without physical verification report / clearance from RIICO on requisite compliance of RWHS.
Subsequent to the period end June 30, 2022, Hanuman Agrofood Private Limited though started its commercial production w.e.f. August 16, 2022 however, requisite physical verification report on RWHS by RIICO was pending till the date of adoption of these restated consolidated financial statements. Accordingly, since a significant condition was not yet complied with, the project could not be classified as ‘Under Production’, and so, the Parent Company could not exercise its ‘right of conversion’. The Parent Company also obtained an opinion from an Independent Consultant on the timing of exercising its conversion rights. The independent consultant opined that since mandatory condition is not yet complied, conversion cannot be executed.

Note 52
The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 33.67 million (June 30, 2021 INR 26.67 million, March 31, 2022: INR 35.86 million, March 31, 2021: INR 44.62 million). Further, net worth of the Subsidiary has also eroded during the period ended June 30, 2022 and during the year March 31, 2022. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the Subsidiary is incorporated during the Financial year 2017-18 and the management believes the Subsidiary company to be profitable in near future. Further, the Subsidiary company has also received a support letter from its Holding Company to provide financial support to continue as going concern. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis and such Subsidiary is not material to the Group.

Note 53

The Parent Company avails the short term credit facility from bank on the basis of security of Inventory & book debts & filed its quarterly return/statement with the banks for the quarter ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 & June 30, 2022 & the same are in agreement with books of accounts other than those below:
Further the Parent Company has submitted the revised quarterly statement/return with the banks for the below quarters subsequent to March 31, 2022 & the same are in agreement with books of accounts.

Quarter Ended	Name of Bank	Particulars of Security Provided	Amount as reported in the quarterly return/ statement (INR in million)	Amount as per Books of Account (INR in million)	Difference (INR in million)	Reason for material discrepancies
June 30, 2021	State Bank of India	Inventory	524.27	557.63	(33.36)	Difference is pertaining majorly on account of opening Goods-in-transit as on March 31, 2021 and the same has not been updated in the books of account as at June 30, 2021 appropriately.
September 30, 2021	State Bank of India	Inventory	698.17	719.65	(21.48)	Difference is pertaining majorly on account of opening Goods-in-transit as on March 31, 2021 and the same has not been updated in the books of account as at September 30, 2021 appropriately.
		Debtors	1,080.54	956.41	124.13	Major Differences on account of following reasons: - 1. Amount received through cheque from customers and not deposited into banks and kept as cheques in hand. 2. Balance pertaining to branch office has been considered twice inadvertently in stock statements as at Sep 30, 2021 submitted by the Company. 3. Adjustment of debit and credit notes issued by the Parent Company subsequent to September 30, 2021 and not considered by the Company at the time of submission of statements to bank as on September 30, 2021. 4. Balance pertaining to advances to vendors inadvertently added in debtor balances while submitting statement to banks as on September 30, 2021.
December 31, 2021	State Bank of India	Inventory	548.46	564.30	(15.84)	Difference is pertaining majorly on account of inventories at some of the locations (Kolkata, Bangalore and Guwahati) were erroneously not included in the stock statement with the banks as on December 31, 2021.
March 31, 2022	State Bank of India & HDFC Bank Limited	Debtors	889.71	854.91	34.80	Major Differences on account of following reasons: - 1. Balance pertaining to inter corporate deposits inadvertently added in debtor balances while submitting statement to banks as on March 31, 2022. 2. Adjustment of debit and credit notes issued by the Parent Company subsequent to March 31, 2022 and not considered by the Company at the time of submission of statements to bank as on March 31, 2022.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

For **M S K A & Associates**
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: October 11, 2022

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: October 11, 2022

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: October 11, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Singapore
Date: October 11, 2022

Shambhu Dayal Gupta
President - Corporate affairs and Finance
PAN: ADFPG0151L
Place: Bikaner
Date: October 11, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Singapore
Date: October 11, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: October 11, 2022

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

	Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A.	Net worth [5]	8,348.02	6,184.54	8,192.60	6,041.02	5,291.65
B.	Profit attributable to the equity shareholders	162.36	129.22	779.50	902.07	563.71
C.	Weighted average number of equity shares outstanding during the year / period	249.51	243.13	247.43	243.13	243.13
D.	Weighted average number of dilutive potential equity shares outstanding during the year / period	249.88	243.13	247.82	243.13	243.13
E.	Number of equity shares outstanding at the year / period end	249.51	243.13	249.51	243.13	243.13
F.	Accounting Ratios					
	Basic Earnings per share (B/C) [1]	0.65	0.53	3.15	3.71	2.32
	Diluted Earnings per share (B/D) [2]	0.65	0.53	3.15	3.71	2.32
	Return on Net worth for equity shareholders (B/A) [3]	1.94%	2.09%	9.51%	14.93%	10.65%
	Net Asset value per share (A/E) [4]	33.46	25.44	32.83	24.85	21.76
G.	EBITDA[6]	307.94	259.89	1,395.44	1,447.65	946.00
	EBITDA Margin (%) [6]	7.35%	7.78%	8.66%	11.04%	8.80%

Notes:

1. "Basic Earnings per share" is calculated as Profit attributable to the equity shareholders for the year / period divided by Weighted average number of equity shares outstanding during the year/period and not annualised for three months ended June 30, 2022 and June 20, 2021. Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.
2. "Diluted Earnings per share" is calculated as Profit attributable to the equity shareholders for the year / period divided by Weighted average number of equity shares outstanding during the year/period and not annualised for three months ended June 30, 2022 and June 20, 2021.
3. "Return on Net worth" for equity shareholders is calculated as Profit attributable to the equity shareholders for the year / period divided by Net worth attributable to equity shareholders and not annualised for three months ended June 30, 2022 and June 20, 2021.
4. "Net Asset value per share" means Net worth at the end of the respective periods/years divided by number Equity Shares outstanding at the end of respective periods/years.
5. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on June 30, 2022, June 30, 2021, March 31, 2021, 2020 and 2019.
6. "EBITDA" means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the three month period ended June 30, 2022 and June 30, 2021 and Fiscals 2022, 2021 and 2020 (collectively, the "**Audited Financial Statements**") are available on our website at www.bikaji.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, our Subsidiaries or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2022, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Statements*" and "*Risk Factors*" on pages 293, 221 and 30, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at June 30, 2022	As adjusted for the proposed Offer
Borrowings		
Current borrowings	840.47	840.47
Non-current borrowings (including current maturities)	723.47	723.47
Borrowings (A)	**1,563.94**	**1,563.94**
Total Equity		
Equity share capital	249.51	249.51
Other Equity	8,113.43	8,113.43
Total Equity (B)	**8,362.94**	**8,362.94**
Borrowings/ Total Equity (A/B)	**0.19**	**0.19**
Non-current Borrowings/ Total Equity	**0.09**	**0.09**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements on page 221. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus, which includes the restated consolidated financial statements of the Company as at and for the years ended March 31, 2020, 2021 and 2022, respectively, and as at and for the three months ended June 30, 2021 and June 30, 2022, respectively. For further information, see "Financial Information" on page 221.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Bikaji Foods International Limited on a consolidated basis and references to "the Company" or "our Company" refers to Bikaji Foods International Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on savouries, sweets and papad in India" dated September 30, 2022 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited appointed on October 12, 2021, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The F&S Report is available on the website of the Company at www.bikaji.com. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out 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 particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 67.*

Overview

BIKAJI

We are the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and are the second fastest growing company in the Indian organised snacks market. *(Source: F&S Report)* In Fiscal 2022, we were largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes, and we were the second largest manufacturer of handmade papad with an annual production capacity of 9,000 tonnes in Fiscal 2022. *(Source: F&S Report)* We are also the third largest player in the organised sweets market with annual capacity of 24,000 tonnes for packaged rasgulla, 23,040 tonnes for soan papdi and 12,000 tonnes for gulab jamun. *(Source: F&S Report)* We have given a novel twist to classic Indian snacks with a contemporary taste along with maintaining the regional flavours to address the evolving consumer preferences in India and internationally. *(Source: F&S Report)*.

Our history and lineage traces back to Gangabishan Agarwal, founder of Haldiram brand. His grandson, Shiv Ratan Agarwal, our founder and one of our Promoters, continued his legacy and developed extensive experience in the Indian ethnic snacks industry. Shiv Ratan Agarwal launched the *Bikaji* brand in the year 1993 with an in-depth understanding of Indian tastes and preferences. We have over the years established market leadership in the ethnic snacks market in our core states of Rajasthan, Assam and Bihar with extensive reach, and have gradually expanded our footprint across India, with operations across 23 states and four union territories as of June 30, 2022. In the three months ended June 30, 2022, we have exported our products to 21 international countries, including countries in North America, Europe, Middle East, Africa, and Asia Pacific, representing 3.20% of our sales of food products in such period.

Our product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range and cookies. In the three months ended June 30, 2022, we sold more than 300 products under the Bikaji brand. The following table sets forth information on our product mix in the periods indicated:

Category	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
Bhujia	3,479.96	32.46%	4,641.10	35.51%	5,601.41	34.96%	1,366.62	41.15%	1,458.46	34.98%	26.87%
Namkeen	4,016.94	37.47%	4,805.66	36.77%	5,704.76	35.60%	1,244.42	37.47%	1,633.53	39.18%	19.17%
Packaged sweets	1,297.84	12.10%	1,605.82	12.29%	2,034.65	12.70%	236.80	7.13%	315.39	7.57%	25.21%
Papad	822.36	7.67%	914.12	6.99%	1,073.25	6.70%	224.35	6.76%	290.56	6.97%	14.24%
Western snacks(1)	561.28	5.23%	657.69	5.03%	919.89	5.74%	150.90	4.54%	360.35	8.64%	28.02%
Other snacks(2)	330.63	3.08%	295.61	2.26%	404.01	2.52%	61.75	1.86%	56.05	1.34%	10.54%
Others(3)	212.80	1.98%	149.10	1.14%	284.92	1.78%	35.87	1.08%	54.53	1.31%	15.69%
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**	**22.25%**

(1) Western snacks include extruded products, pellets and chips.
(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.
(3) Others include primarily sales at our Mumbai restaurant.

We believe that we have established our brand as the preferred home consumption snacking brand for families. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, sales of our family pack products (i.e., packs priced at more than ₹ 10) were ₹ 6,407.36 million, ₹ 8,185.86 million, ₹ 9,705.11 million, ₹ 1,940.42 million and ₹ 2,236.23 million, respectively, and represented 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products, respectively, in such periods. Amongst our competitors, we are the market leader in the family pack segment with 60.57% share of business coming from SKUs other than ₹ 5 and ₹ 10 packs during Fiscal 2022. *(Source: F&S Report)* We believe this reflects the strength of our brand as a planned purchase product while most of our competition in the packaged snacks industry in India has significantly higher contribution from small packs that primarily cater to the impulse purchase market. We also cater to the on-the-go (impulse) consumption market through our product packs available at established price points of ₹ 5 and ₹ 10.

The table below sets forth certain information relating to contribution from our impulse purchase packs and family packs (i.e. SKUs priced above ₹ 10) in the periods indicated:

Price range	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022		CAGR (Fiscal 2020 through Fiscal 2022) (%)
	2020		2021		2022						
	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	Amount (₹ million)	Percentage of Sale of Food Products (%)	
Impulse purchase packs(1)	4,101.64	38.26%	4,734.13	36.22%	6,033.80	37.66%	1,344.74	40.50%	1,878.11	45.05%	**21.29%**
Family packs(2)	6,407.36	59.76%	8,185.86	62.64%	9,705.11	60.57%	1,940.42	58.43%	2,236.23	53.64%	**23.07%**
Others(3)	212.80	1.98%	149.10	1.14%	283.97	1.77%	35.55	1.07%	54.53	1.31%	**15.52%**

(1) Impulse purchase packs mean product packs available at established price points of ₹ 5 and ₹ 10.
(2) We categorize all SKUs priced above ₹ 10 as family packs.
(3) Others include primarily sales at our Mumbai restaurant.

Over the years, we have developed a large pan-India distribution network. As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India. In our core markets of Rajasthan, Assam and Bihar, we have established deep penetration in Fiscal 2022 and enjoy approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in such states. *(Source: F&S Report)* Our pan-India distribution network and well-established brand have enabled us to effectively and cost-efficiently increase market penetration and expand our footprint across India. *(Source: F&S Report)* We believe that our industry-leading position, the strength of the *Bikaji* brand, our pan-India distribution network and logistics arrangements have further consolidated our position leading to significant business growth and consistent financial performance.

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), that helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third-party contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. We also have one small facility in Mumbai to manage our Mumbai restaurant sales. We intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facility in Bihar, we have entered into contract manufacturing agreement for the manufacture of namkeen and western snacks.

Our manufacturing facilities are generally equipped with modern and automated production processes, with specialized custom-made manufacturing equipment obtained from national and international suppliers. In particular, the production process for bhujia, namkeen snacks and packaged tin-based sweets are almost fully automated. We have also started manufacturing of papad through automation. However, most of our papad products are handmade, and we indirectly work with a large number of rural women through independent contractors for the production of papad. Our erstwhile Director, Sushila Devi Agarwal, has been awarded the President's Award for women empowerment.

Over the years, we have invested heavily in strengthening the brand recall and consumer goodwill of our brand *Bikaji*. We have engaged Amitabh Bachchan, a well-known celebrity in India, as our brand ambassador. Amitabh Bachchan is popular across all socio-economic demographics in India and abroad and appeals to our wide consumer base. We have recently launched *Bikaji Café* and *Bikaji Funkeen* brands to promote our western snack segment. We also launched our online retail platform www.bikaji.com in February 2020, and introduced a mobile application in June 2020 which allow consumers to browse our selection of products. Our pan India marketing initiatives include advertisements in television, radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports and cultural events in India. In 2008, we also set up a restaurant-cum-retail store *Bikaji Food Junxon* in Mumbai.

Deepak Agarwal, our Managing Director and Promoter, has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. Our Board of Directors also includes individuals who carry wide industry experience across sectors with significant business expertise in consumer, legal, sales and marketing and finance matters. We have a well-qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which we believe enable us to capitalize on future growth opportunities. We are also supported by several marquee private equity funds and investors, including Avendus Future Leaders Fund I ("**Avendus**"), Axis Asset Management Company Limited ("**Axis Asset Management**"), Lighthouse Funds ("**Lighthouse Funds**"), IIFL Asset Management Limited ("**IIFL Asset Management**"), Intensive Softshare Private Limited ("**Intensive Softshare**"), Ashoka India Equity Investment Trust PLC and India Acorn Fund Limited.

We have a successful track record of over three decades in the Indian snacks industry which has enabled us to develop an effective business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across our large range of products and SKUs, management of distribution logistics across India, as well as managing export sales. We also have an information technology system that enables us to coordinate our operations from automated manufacturing to logistics and transport, inventory management, invoicing, customer relationship management, distributor management, cost management which help in making effective and meaningful decisions. We adhere to stringent product quality standards and closely track consumer preferences across segments from cross-section of markets in India and abroad.

We have established a track of consistent revenue growth and profitability, even during periods impacted by the COVID-19 pandemic. We recorded an increase in sales of food products at a CAGR of 22.25% between Fiscal 2020 and Fiscal 2022, and our EBITDA and profit after tax increased at a CAGR of 21.45% and 16.13%, respectively, in such period. The following table sets forth certain key performance indicators for the periods indicated:

Particulars	As of / for the years ended March 31,			As of / for the three months ended June 30, 2021	As of / for the three months ended June 30, 2022	CAGR (Fiscal 2020 to Fiscal 2022)
	2020	2021	2022			
	Total Volume Sold (tonnes)					
Bhujia	23,793.22	29,694.41	31,947.71	7,948.91	7,937.96	15.88%
Namkeen	27,480.96	30,551.48	32,886.04	7,429.04	9,103.38	9.39%
Packaged sweets	11,164.30	13,193.00	15,736.81	2,007.65	2,543.58	18.73%
Papad	4,931.54	5,148.73	5,601.28	1,219.47	1,441.90	6.57%
Western snacks(1)	3,619.79	4,218.31	6,277.31	858.24	1,809.35	31.69%
Other snacks(2)	1,944.74	1,551.35	1,967.98	300.23	238.42	0.60%
Key Performance Indicators						
	(₹ million, except percentages)					
Revenue from Operations	10,745.51	13,107.49	16,109.61	3,340.53	4,191.57	22.44%
Gross Profit(3)	3,296.35	3,738.54	4,406.75	853.96	1,021.65	15.62%
Gross Margin(4)	30.68%	28.52%	27.35%	25.56%	24.37%	NA
EBITDA(5)	946.00	1,447.65	1,395.44	259.89	307.94	21.45%
EBITDA Margin(6)	8.80%	11.04%	8.66%	7.78%	7.35%	NA
Profit After Tax for the Year / Period	563.71	903.36	760.27	124.14	156.98	16.13%
PAT Margin(7)	5.25%	6.89%	4.72%	3.72%	3.75%	NA
ROE(8)	10.65%	14.89%	9.50%	2.08%	1.94%	NA
ROCE(9)	12.79%	20.88%	13.89%	3.01%	2.63%	NA
Debt / Equity(10)	0.10	0.14	0.17	0.16	0.19	NA

Notes:

(1) *Western snacks include extruded products, pellets and chips.*

(2) *Other snacks include gift packs (assortment), frozen food, mathri range and cookies.*

(3) *Gross Profit is calculated as revenues from operations less cost of goods sold.*

(4) *Gross margin is calculated as revenue from operation less cost of goods sold divided by revenues from operations.*

(5) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income.*

(6) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*

(7) *PAT Margin is calculated as restated profit after tax for the year / period as a percentage of revenue from operations.*

(8) *ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by total equity (total equity excludes non-controlling interest). The ROE is not annualised for the three months ended June 30, 2021 and June 30, 2022.*

(9) *ROCE is calculated as EBIT divided by capital employed (capital employed calculated as total assets minus current liabilities, cash and cash equivalents, bank balances other than cash and cash equivalents, and bank deposits). The ROCE is not annualised for three months ended June 30, 2021 and June 30, 2022.*

(10) *Debt consist of total borrowings including short term and long term borrowings and equity excludes non-controlling interest.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Key raw materials prices and packaging material costs

Our raw material requirements include ingredients required for production of snack foods, as well as packaging and labelling materials. Our primary required raw ingredients for the manufacturing of our products are various flours, oil, spices, seasonings and others. We presently procure all these raw materials from our particular suppliers handpicked based on a standard operating procedure for evaluation of suppliers which includes on-site audits and supplier verifications, and our procurement based on our requirements on an on-going basis, through purchase orders at an "as needed" basis. In Fiscals 2020, 2021, 2022 and in the three months ended June 30, 2021 and June 30, 2022, the cost of raw materials consumed were ₹ 5,933.34 million, ₹ 7,605.90 million, ₹ 9,581.68 million, ₹ 2,154.09 million and ₹ 2,657.45 million, and accounted for 55.34%, 58.20%, 59.80%, 64.87% and 63.75% of our sale of food products.

The primary packaging material used by us are laminates for packed dry snacks, and tin cans for other wet products, like rasgulla, gulab jamun and other sweets. This enables the product to have the shelf life of two to six months. We use automated packaging machines to pack our products into their different pack sizes. For the secondary packaging for shipping and distribution purposes, we use corrugated carton boxes and bags to protect the primary packs in different stages of sales and distribution. The cost of packing materials consumed as a whole that we used, represented 11.89%, 11.38%, 11.10%, 10.52% and 10.69%, respectively, of sales of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

We use various different types of pulses and flour for different types of snacks. As a whole, the cost of pulses and flour represented 25.16%, 27.53%, 25.21%, 29.44% and 26.01%, respectively, of our sale of food products, in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. The cost of oil we used represented 13.12%, 15.44%, 19.88%, 22.57% and 22.87%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. Spices are generally used in our products to enhance the taste and texture of the product, and includes cinnamon, star anise, cumin seeds, black pepper, cardamom and garlic powder, amongst others. The cost of spices we used represented 4.89%, 4.38%, 4.34%, 5.04% and 5.32%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. Sugar is used in our product to provide flavour for our sweets and certain namkeen snacks. The cost of sugar we used represented 2.40%, 2.18%, 2.24%, 1.47% and 1.57%, respectively, of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively. Dairy products like milk and butter are used for certain of our sweets, including for rasgulla, gulab jamun, soan papdi and burfi amongst others, and is procured through milk farmers and chilling centres, sent to our facilities, and tested for fat and solid non-fat content protein and mineral content, bacterial organisms, antibiotics, pesticides, toxins and other contaminants prior to use. These dairy-based raw ingredients are also subject to extensive testing, including laboratory tests and organoleptic tests to check for odours, freshness of milk, the general consistency, colour and taste of milk and any water or oil contaminations. The cost of dairy products we used represented 3.28%, 2.50%, 2.37%, 1.44% and 1.83%, respectively, of our sales of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

The raw materials we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies. We have, in the past, experienced disruption in the supply of certain of our raw ingredients and as such, commodity price increases may result in unexpected increases in prices of our raw ingredients and packaging material costs. For example, recently, we have faced challenges particularly regarding our procurement of particular raw ingredients due to reasons out of our control, like price escalation of palm oil. While we are not directly importing these raw materials, the change in global prices makes a significant impact on the prices of these commodities from our raw materials source, which we may not be able to pass on to the consumers and which would correspondingly affect our various margins and financial condition. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our margins, cash flows and overall profitability may be adversely affected.

Impact of COVID-19

The novel coronavirus, COVID-19, was recognised as a pandemic by the WHO in March 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, took preventive or protective actions. This included imposing country and regional lockdowns and restricting travels and business operations in the office. The impact of the COVID-19 pandemic on our business, included temporary shutdowns of certain of our manufacturing facilities, including our Bikaner and Mumbai facilities for few weeks in March and April 2020; regulatory restrictions relating to the pandemic also affected our ability to effectively manage our product inventory. There was a temporary closure of our office and decline in availability of workforce due to employees contracting the virus, rationalization of workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, which affected commute of employees to their places of work. There were also disruptions of the services we receive from third-parties including our suppliers and transportation and logistics partners for few weeks in March and April 2020, due to sporadic availability of raw ingredients, fluctuating and unpredictable demands, and disruptions in supply chain, and compliance with evolving government regulations, including with respect to social distancing measures and sanitization practices. Although we are currently in compliance with such guidelines, any failure in the future to fully comply or adhere to the measures and guidelines or any other similar regulations could lead to the imposition of penalties, fines or other sanctions, which could have an adverse impact on our business. We also incurred and may continue to incur additional expenses in complying with evolving government regulations, including with respect to social distancing measures and sanitization practices. Also see "*Risk Factors – The current and continuing impact of the*

COVID-19 pandemic on our business and operations, including its impact on the ability or desire of consumers to purchase our products, may have an adverse effect on our business prospects and future financial performance." on page 46.

We have taken proactive steps to improve the general hygiene and health levels of employees in our manufacturing facilities. This included deep cleaning of the different parts of the manufacturing facilities every day, temperature checks for all employees twice a day, and adequate social distancing amongst employees. We have implemented strict procedures at all our manufacturing facilities, including staggered work shifts, safe distancing protocols, daily temperature screening and regular health checks. Further, we did not terminate the services of any of our employees or any contractual arrangements with our superstockists and direct distributors during the lockdown period.

In the short to medium-term, we expect that our revenues from operations will remain consistent due to market demand for our products, as post-pandemic, there is a sudden demand for the products such as hygiene and packaged food took precedence during lockdown. (*Source: F&S Report*) However, the impact of subsequent waves of the virus on our business cannot be ascertained at this time and we cannot currently estimate the duration or future negative impact of the COVID-19 pandemic on our ability to continue expanding our business, or improve our revenues. We are significantly exposed to the public health and economic effects of the COVID-19 pandemic and there can be no assurance that our business will not be adversely affected if the COVID-19 pandemic was to worsen or last for an extended period, or if subsequent waves and more restrictive measures were to be implemented.

Production capacities and operating efficiencies

We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through of one our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively. In addition, we have entered into a contract manufacturing agreement on a non-exclusive basis with a contract manufacturing unit in Kolkata (West Bengal), which helps us primarily cater to certain parts of eastern India, and two contract manufacturing agreements on an exclusive basis with one of our Group Company, Hanuman Agrofood for a contract manufacturing facility located at Bikaner and with another third party contract manufacturer for a contract manufacturing facility located at Kanpur, Uttar Pradesh. We also have one small facility in Mumbai to manage our Mumbai restaurant sales. The table below shows certain information regarding the products manufactured at the various existing manufacturing facilities owned by us as well as the contract manufacturing facility with which we have entered into an agreement on a non-exclusive basis as of the date of this Prospectus:

Manufacturing Facility	**Bhujia**	**Namkeen**	**Papad**	**Western Snacks**	**Packaged Sweets**
Owned ***(1)***					
Karni, Bikaner	√	√	√	√	√
Bichhwal, Bikaner-I	-	-	√	-	√
Bichhwal, Bikaner-II	-	√	-	√	-
Bichhwal, Bikaner-III	-	-	-	-	-
Tumakuru (Tumkur), Karnataka(2)	-	√	-	√	-
Guwahati, Assam(3)	-	√	-	√	-
Muzaffarpur (Bihar)(4)	-	√	-	√	-
Contract manufacturing facility					
Kolkata, West Bengal(5)	-	-	-	√	-
Bikaner(6)	-	-	-	√	-
Kanpur, Uttar Pradesh(7)	-	√	-	√	-

(1) In addition, we have one small facility in Mumbai to manage our Mumbai restaurant sales.

(2) Manufacturing facility owned by our subsidiary Petunt Food Processing Private Limited, where we have a 51.22% shareholding. The Tumakuru (Tumkur) manufacturing facility primarily manufactures our western snacks and namkeen and also carries out contract manufacturing activities for third parties. Therefore, the entire average estimated annual capacity is not utilized for the production of our products.

(3) Commissioned on January 14, 2022.

(4) Manufacturing facility owned by Vindhyawasini Sales Private Limited which became our subsidiary with effect from April 1, 2022. The manufacturing facility was commissioned on March 31, 2022.

(5) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on a non-exclusive basis.
(6) Facility is not owned by us, and contract manufacturing arrangement with our Group Company, Hanuman Agrofood is on an exclusive basis. The facility was commissioned on August 16, 2022.
(7) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on an exclusive basis. The facility was commissioned on September 13, 2022.

Our increasing levels of automation coupled with our continuous production process enhancement enables us to enhance our manufacturing efficiency. Our sophisticated and technologically advanced production capabilities provide cost and operational efficiencies, and our scale of operations offers market knowledge, operational best practices, economies of scale, optimal investment planning, and capital expenditure. All our manufacturing facilities, including the contract manufacturing facility we engage, use standardized production and management systems on product formulation, processing, and quality control. Quality managers ensure quality standards for our products, enabling us to manufacture products with consistent taste and quality.

The information relating to the estimated annual installed capacities of our manufacturing facilities are based on various assumptions and estimates made by our management and Dhananjay Diwakar Purandare, independent chartered engineer, as certified by him pursuant to a certificate dated October 13, 2022. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snacks manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities, and consequently on the utilization rates of these facilities indicated below. The following table sets forth certain information relating to the estimated annual installed capacities at our manufacturing facilities as of the date of this Prospectus, for the specified products:

Facility	Estimated Annual Installed Capacity (annualized) (in metric tonnes)[1]					
	Bhujia	**Namkeen**	**Machine made Papad[2]**	**Western Snacks[3]**	**Packaged Sweets**	**Other Snacks[4]**
Karni, Bikaner	57,600	50,520	2,400	4,800	24,000	Not available
Bichhwal, Bikaner - I	Not applicable	Not applicable	Not available	Not applicable	36,480	Not available
Bichhwal, Bikaner - II	Not applicable	24,000	Not available	6,000	Not applicable	Not available
Bichhwal, Bikaner - III	Not applicable	Not applicable	Not available	Not applicable	Not applicable	Not available
Tumakuru (Tumkur), Karnataka[5]	Not applicable	6,000	Not available	6,000	Not applicable	Not available
Guwahati, Assam[6]	Not applicable	12,000	Not available	6,000	Not applicable	Not available
Muzaffarpur, Bihar[7]	Not applicable	3,000	Not applicable	1,800	Not applicable	Not applicable
Bikaner[8]	Not applicable	3,600	Not applicable	4,500[10]	Not applicable	Not applicable
Kanpur, Uttar Pradesh[9]	Not applicable	6,000	Not applicable	4,800	Not applicable	Not applicable
Total	**57,600**	**1,05,120**	**2,400**	**33,900**	**60,480**	**Not available**

(1) Please note that estimated annual installed capacity of a manufacturing facility as of a particular date may vary from the average estimated annual available capacity in a relevant fiscal year or period (calculated on basis of the estimated daily available capacity for the relevant period, taking into account adjustments for scheduled and unscheduled downtime during the relevant period) as discussed below and elsewhere in this Prospectus. Further, the information relating to the estimated annual installed capacity of our manufacturing facilities as included in this Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer, including standard capacity calculation practice used in the Indian snack foods industry, including assumptions and estimates relating to the period during which the relevant facility operates in a year, availability of raw ingredients, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snacks manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities.
(2) We are unable to present the estimated annual installed capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the estimated annual installed capacity information for machine made papad.
(3) Western snacks include extruded products, pellets and chips.
(4) We are unable to present the estimated annual installed capacity for our other products category due to the nature and range of products included in our other products category.
(5) The Tumakuru (Tumkur) manufacturing facility is owned by our subsidiary Petunt Food Processing Private Limited, where we have a 51.22% shareholding. This facility primarily manufactures our western snacks and namkeen, and also carries out contract manufacturing for third parties. Therefore, the entire estimated annual installed capacity at such facility is not utilized for the manufacture of our own products.
(6) Commissioned on January 14, 2022.
(7) Manufacturing facility owned by Vindhyawasini Sales Private Limited which became our subsidiary with effect from April 1, 2022. The manufacturing facility was commissioned on March 31, 2022.
(8) Facility is not owned by us, and contract manufacturing arrangement with our Group Company, Hanuman Agrofood is on an exclusive basis. The facility was commissioned on August 16, 2022.
(9) Facility is not owned by us, and our contract manufacturing arrangement with the facility is on an exclusive basis. The facility was commissioned on September 13, 2022.
(10) Please note that out of the total estimated annual intalled capacity of 5,700 metric tonnes, only 4,500 metric tonnes have been installed and commissioned as on the date of this Prospectus. The remaining 1,200 metric tonnes is yet to be installed and commissioned.

Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. The information relating to the estimated annual installed capacity of our manufacturing facilities as included in this Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer for calculation of our estimated annual installed capacity. These assumptions and estimates include certain standard capacity calculation assumptions and estimates used in the Indian snack foods industry, including those relating to the period during which the manufacturing facilities operate in a year, availability of raw ingredients, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other snack manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities. Actual production levels and utilization rates may differ significantly from the estimated annual installed capacities or the historical capacity utilization information of our manufacturing facilities, and undue reliance should therefore not be placed on such information included in this Prospectus.

Our capacity utilisation is determined on the basis of the actual aggregate production of the relevant product during the relevant period, divided by the average estimated annual available capacity of such product in such period. The average estimated annual available capacity for a fiscal period takes into account daily adjustments for scheduled and unscheduled downtime during the relevant period.

The following table sets forth the average estimated annual available capacity for each of our product categories in the relevant periods:

Products	Fiscals / Period														
	2020			2021			2022			Three months ended June 30, 2021			Three months ended June 30, 2022		
	Average Estimated Annual Available Capacity (metric tonnes)[1]	Actual Production (metric tonnes)	Capacity Utilisation (%)[2]	Average Estimated Annual Available Capacity (metric tonnes)[1]	Actual Production (metric tonnes)	Capacity Utilisation (%)[2]	Average Estimated Annual Available Capacity (metric tonnes)[1]	Actual Production (metric tonnes)	Capacity Utilisation (%)[2]	Average Estimated Available Capacity (metric tonnes)[1]	Actual Production (metric tonnes)	Capacity Utilisation (%)[2]	Average Estimated Available Capacity (metric tonnes)[1]	Actual Production (metric tonnes)	Capacity Utilisation (%)[2]
Bhujia	45,600.00	23,801.30	52.20%	52,372.60	29,672.17	56.66%	57,600.00	32,055.32	55.65%	14,400.00	8,271.09	57.44%	14,400.00	8,077.31	56.09%
Namkeen	67,938.08	27,504.27	40.48%	71,133.70	30,442.03	42.80%	77,446.03	33,144.66	42.80%	18,630.00	7,686.17	41.26%	22,380.00	9,185.56	41.04%
Machine made Papad[3]	1,200.00	317.66	26.47%	1,896.99	449.89	23.72%	2,400.00	405.16	16.88%	600.00	104.18	17.36%	600.00	139.56	23.26%
Western snacks[4]	10,800.00	2,902.64	26.88%	10,800.00	3,232.13	29.93%	12,263.01	3,331.97	27.17%	2,700.00	740.80	27.44%	4,650.00	1,529.79	32.90%
Packaged sweets	38,173.48	11,061.39	28.98%	47,572.60	13,384.48	28.13%	56,734.68	15,836.52	27.91%	13,200.00	2,146.46	16.26%	14,183.67	2,679.67	18.89%

(1) *Average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Dhananjay Diwakar Purandare, Chartered Engineer pursuant to certificate dated October 13, 2022. Please note that average estimated annual available capacity of a manufacturing facility in a relevant fiscal period as discussed above may vary from the estimated annual installed capacity in such relevant fiscal period, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included above and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian food snacks industry after examining the installed capacity, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. See "Risk Factors - Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns. In addition, information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary." on page 35.*

(2) *Capacity utilization (on an annualized basis) has been calculated on the basis of actual production of the relevant product in the relevant fiscal year or period divided by the average estimated annual available capacity for the relevant product during such period.*

(3) *We are unable to present the average estimated annual capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the capacity utilization for machine made papad.*

(4) *Western snacks include extruded products, pellets and chips.*

(5) *Please note that the table above does not include details of namkeen and western snacks manufactured at the exclusive third party contract manufacturing facilities located at Bikaner and Kanpur (Uttar Pradesh) as they were commissioned on August 16, 2022 and September 13, 2022, respectively, i.e., after June 30, 2022.*

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We intend to operationalise two additional manufacturing facilities, of which one in Rajasthan will be owned and operated by us and will manufacture our frozen snacks and sweets products, and for the remaining manufacturing facility in Bihar, we have entered into a contract manufacturing agreement on an exclusive basis for the manufacture of namkeen and western snacks. The following table sets forth further information relating to our proposed manufacturing facility and the proposed contract manufacturing facility including expected date of commencement of commercial operations for which we have entered into an agreement with third party contract manufacturer as certified by Dhananjay Diwakar Purandare, Chartered Engineer, pursuant to certificate dated October 13, 2022.

Locations	Bhujia Snacks	Namkeen Snacks	Papad	Western snacks(1)	Packaged Sweets	Other(2)	Estimated Scheduled Commercial Production Date(3)
Volume in metric tonnes							
Owned							
Karni, Bikaner	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	9,600	Mid of Fiscal 2024
Contract Manufacturing Facilities							
Patna, Bihar(4)	Not applicable	6,000	Not applicable	3,000	Not applicable	Not applicable	End of Fiscal 2023
Total Additional Capacity	Not applicable	6,000	Not applicable	3,000	Not applicable	9,600	-

(1) *Western snacks include extruded products, pellets and chips.*

(2) *Other include frozen products.*

(3) *For risks associated with the estimated schedule commercial date of our contract manufacturing facilities, see "Risk Factors - Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns. In addition, information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary." on page* 35.

(4) *Our Company has entered into a contract manufacturing agreement on an exclusive basis dated April 1, 2021 with Dadiji Snacks Private Limited which will operate the facility in Patna to manufacture our products. We have the option of early conversion of the optionally convertible debentures in Dadiji Snacks Private Limited which will operate this contract manufacturing facility after commencement of commercial production date. As on the date of this Prospectus, the optionally convertible debentures in Dadiji Snacks Private Limited have not been converted into equity shares. Also see "Risk Factors - We have made investments in debt instruments that are not secured" on page* 37.

Our proposed owned and proposed contract manufacturing facilities are also expected to play a significant role in lowering our freight costs particularly for our western snacks due to these snacks' significant packaging volume. These new facilities, being in close proximity to our target markets, will allow us to make freight gain and faster delivery to these markets. In the long run, we expect to achieve further economies of scale and significant cost savings with these new facilities.

We will, and we will ensure that our contract manufacturers continue to adopt best practices and standards across our manufacturing facilities, drawing on our management's expertise and experience. The management team closely oversees our operational performance against established and target metrics and take appropriate action as required. With the commissioning of additional owned and contract manufacturing facilities, we expect to achieve further economies of scale. Finally, we continue to realize cost savings through centralized deployment and management of engineering, maintenance, accounting and other support functions by applying our ERP system and control mechanisms at our seven manufacturing facilities owned and operated by us.

Product mix

The Indian savoury snacks market is valued at ₹ 751 billion in 2022 and is expected to reach ₹ 1,227 billion by 2026 at a CAGR of 13%. Indian savoury snacks market can be broadly segmented into western snacks and traditional snacks. Traditional snacks market which is valued at ₹ 366 billion, contributes around 48% to the total savoury snacks market. (*Source: F&S Report*). The ₹ 751 billion Indian savoury and snacks market is characterized by a large number of unorganized players across the product segments. Traditionally each type of snack is very specific to each region; hence, many small companies cater to this market. These players have a slim portfolio of products, usually of a single category and in many cases only provide traditional snacks items. They also operate in a small geographic range confined to a single state or city and primarily ride on the lower price and the traditional taste. (*Source: F&S Report*) With time, large FMCG companies understood the potential of the snacks market and entered it in a big way, using their existing supply chain to their advantage. These companies are typically characterized by a large product portfolio across multiple product categories, aggressive advertisements and promotions, active research and development, amongst others. (*Source: F&S Report*) The organized segment has been strengthening its position in the market over the last few years, with new product launches and product innovations that have been largely targeted at the urban as well as rural consumer. (*Source: F&S Report*)

Our revenue and profit margins are not significantly impacted due to the diversified portfolio of products we sell. We have a strong presence in North and Eastern Indian markets with a wide assortment of ethnic snacks and namkeens, and are the market leader in the Bikaneri bhujia market. (*Source: F&S Report)* We believe that our understanding of the Indian taste palate complements our product development capabilities, which has allowed us to develop a comprehensive portfolio of a variety of Indian snack foods and sweets. As of June 30, 2022, our diversified product portfolio included more than 300 products across all our product segments. We have launched packages of various sizes for our products. For example, our Bhujia and namkeen products are available in packages as small as a pouch that is 14-25 grams for ₹ 5 to a one (1) kilogram pouch for ₹ 350.

Our product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range and cookies. In the three months ended June 30, 2022, we sold more than 300 products under the Bikaji brand. The following table sets forth information on our product mix in the periods indicated:

Category	**Fiscal**						**Three months ended June 30, 2021**		**Three months ended June 30, 2022**		**CAGR (Fiscal 2020 through Fiscal 2022) (%)**
	2020		**2021**		**2022**						
	Amount (₹ million)	**Percentage of Sale of Food Products (%)**	**Amount (₹ million)**	**Percentage of Sale of Food Products (%)**	**Amount (₹ million)**	**Percentage of Sale of Food Products (%)**	**Amount (₹ million)**	**Percentage of Sale of Food Products (%)**	**Amount (₹ million)**	**Percentage of Sale of Food Products (%)**	
Bhujia	3,479.96	32.46%	4,641.10	35.51%	5,601.41	34.96%	1,366.62	41.15%	1,458.46	34.98%	26.87%
Namkeen	4,016.94	37.47%	4,805.66	36.77%	5,704.76	35.60%	1,244.42	37.47%	1,633.53	39.18%	19.17%
Packaged sweets	1,297.84	12.10%	1,605.82	12.29%	2,034.65	12.70%	236.80	7.13%	315.39	7.57%	25.21%
Papad	822.36	7.67%	914.12	6.99%	1,073.25	6.70%	224.35	6.76%	290.56	6.97%	14.24%
Western snacks(1)	561.28	5.23%	657.69	5.03%	919.89	5.74%	150.90	4.54%	360.35	8.64%	28.02%
Other snacks(2)	330.63	3.08%	295.61	2.26%	404.01	2.52%	61.75	1.86%	56.05	1.34%	10.54%
Others(3)	212.80	1.98%	149.10	1.14%	284.92	1.78%	35.87	1.08%	54.53	1.31%	15.69%
Total	**10,721.80**	**100.00%**	**13,069.10**	**100.00%**	**16,022.88**	**100.00%**	**3,320.71**	**100.00%**	**4,168.87**	**100.00%**	**22.25%**

(1) Western snacks include extruded products, pellets and chips.
(2) Other snacks include gift packs (assortment), frozen food, mathri range and cookies.
(3) Others include primarily sales at our Mumbai restaurant.

Our current portfolio of bhujia varieties include Bikaneri Bhujia, Tana Tan Aloo Bhujia, Ratlami Chatpata Sev Bhujia, Sidha Sadha Bhujia, Makhan Malai Bhujia, Dankoli, Special Marwari Sev, Boondi Bhujia, Bikaneri Bhujia No. 3 and Krorepati Khokha Mota Bhujia, amongst others. We have 14 different kinds of Bhujia to cater to various regional and international tastes.

We have an extremely diversified selection of namkeen, and several of our products like kuch kuch, moong dal, soya stick, nut cracker, sab kuch, panchratna, amongst others, are our best-selling products across India. We have a wide, diversified portfolio of namkeen snacks, and as of June 30, 2022, we have 66 snacks classified under the namkeen category.

We manufacture more than 30 varieties of dry and wet sweets using ingredients such as milk, gram flour, sugar, dry fruits, mawa and paneer (cottage cheese). Dry sweets include soan papdi, dry fruit barfi and ladoo, amongst others; and wet sweets include rasgulla, rajbhog, gulab jamun, amongst others. Our selection of sweets is very diversified and are popular across India. Some of our popular sweet brands are Gol-Matol (Rasgulla), Manbhavan (Soan Papdi), Sadabahar (Soan Papdi), Gol-M-Gol (Gulab Jamun), Rajbhog, amongst others. As of June 30, 2022, we had 46 products classified under packaged sweets.

Papad is one of our specialty products, as almost all of our Papad snacks are handmade, and we are the second largest manufacturer of handmade papad in India with an annual production capacity of 9,000 tonnes in Fiscal 2022. *(Source: F&S Report).* We currently have eight different kinds of papad, and our papad varieties include

Dil Khush Papad, Baat Cheet Papad, Premium Papad, Aas Paas Papad, Chana Papad, Super Papad and Chote Chote Mini Papad.

Our western snack category primarily consists of chips, extruded products and pellets. Our selection of western snacks is developed to cater for the changing tastes of Indians domestically and internationally and are rapidly gaining popularity across India. As of June 30, 2022, we had 32 products classified under western snacks.

Distribution network and market penetration

According to the F&S Report, we are among the top three Indian ethnic snack manufacturers in India. We sell our products primarily through general trade, modern trade, and e-commerce platform, as well as exports. Our core markets are Rajasthan, Assam and Bihar, where we continue to gain market share and strengthen our leadership position. In Fiscal 2022, we enjoyed a market share of approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in Rajasthan, Assam and Bihar respectively. (*Source: F&S Report*)

Over the years, we have developed a large pan-India distribution network. As of June 30, 2022, we had six depots, 38 superstockists, 416 direct and 1,956 indirect distributors that work with our superstockists, located across 23 states and four union territories in India. Within Rajasthan, we operate on a direct distribution model where majority of our products are serviced directly through distributors. Outside of Rajasthan, we majorly operate a hub-and-spoke model, where most of our sales is through superstockists or depots appointed for defined territories to ensure distribution in its area through sub-distributors and dealers. The combination of the two models enables us to effectively respond to market demand, evolving consumer preferences, and competitive pressures.

A significant part of our sale of food products is derived from sales of family packs (i.e., SKUs priced above ₹ 10), which ₹ 6,407.36 million, ₹ 8,185.86 million, ₹ 9,705.11 million, ₹ 1,940.42 million and ₹ 2,236.23 million, respectively, and represented 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products, respectively. We believe this reflects the strength of our brand as a home consumption and planned purchase product. Amongst our competitors, we are the market leader in family pack segment, with family pack segment constituting 60.57% of our sale of food products in Fiscal 2022, as compared to our other SKUs of ₹ 5 and ₹ 10 packs. *(Source: F&S Report)*

We will continue to invest into these markets to further consolidate our leading position in these states. Our focus markets, which are states identified basis the market and category size, include Uttar Pradesh, Punjab, Haryana and Delhi in North India and Karnataka and Telangana in South India. These focus markets are typically in proximity to our core markets where we have already established a strong brand equity and have accordingly committed investments. We are in the process of strengthening our distribution base in these markets by adding more superstockists and distributors in more cities and towns. We entered in this geography by initially focusing on our top selling products and now we are expanding our category, both western and ethnic which would further help in gaining presence and market share. As seeding operations in other markets, we intend to build the experienced superstockist distribution network with exposure of same categories to leverage their distribution strength in the respective markets. Continued above-the-line spends for example on primetime shows, national news channels amongst others and advertisement is to create demand and strengthen the brand recall which is to complement the product acceptance resulting to enhanced trade and consumer traction. In these other markets, we intend to focus on large cities and driving our popular products. We will leverage e-commerce B2B platforms and national modern trade retail chains to increase our presence and brand in these markets. As we generate the threshold business volumes, we would invest behind the full-fledged infrastructure to expand into deeper markets and proliferation of categories and product SKUs. For further information, see "*Our Business – Business Strategies – Implement distinctive growth strategies for our core markets, focus markets and other markets*" on page 156.

Market potential of our products

Our revenue and profit margins are substantially affected by the growth of the organised snacks and savouries market in India. The COVID-19 pandemic has brought about an acceleration and reversal in certain trends that were acting as salient drivers and enablers of the packaged food segment in the country. In 2022, the packaged food industry was valued at approximately ₹ 4.24 trillion. Dairy products contribute to 38.8% i.e. ₹ 1.64 trillion followed by snacks and sweets and biscuits segments at 32.3% and 14.5%, respectively. Increasing product and packaging innovation, emphasis on healthy foods and increasing demand for convenience foods will continue to drive the demand for packaged foods at over 31% over the next few years as well. (*Source: F&S Report*)

Indian savoury snacks market can be broadly segmented into western snacks and traditional snacks. Traditional snacks market which is valued at ₹ 366 billion, contributes around 48% to the total savoury snacks market. Traditional snacks market comprises of namkeens, bhujia and ethnic snacks such as dry samosa, kachori, chakli, etc. Western snacks market is valued at ₹ 385 billion in 2022 and consists of chips, extruders and a new variety of snacks called as "bridges" which has local taste but western look. Snacking in between the meals has always been traditional in Indian culture. COVID-19 forced lockdown has increased this habit of snacking multi-fold and is the driving the growth of this industry. This trend seems to continue in Indian market. The Indian savoury snacks market is estimated to reach ₹ 1,227 billion by 2026 with the organized players capturing major market share due to increased concerns of hygiene and safety. (*Source: F&S Report*)

Ethnic Bhujia is another specialty of traditional Indian savoury market. It is a crispy snack prepared with besan and moth dal (gram flour / dew beans) and variety of spices. (*Source: F&S Report*) The current organized market size of ethnic bhujia is ₹ 67 billion and it is growing at 15% CAGR. We manufacture Bikaneri bhujia at our manufacturing facility in Bikaner using the traditional furnaces (where bhujia is made by hand) and automated furnaces which are then blended and packed in a state-of-the-art automated packaging plant, which gives our Bikaneri bhujia a distinctive, authentic and exclusive taste. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we sold 384.15 million, 486.20 million, 584.40 million, 145.89 million and 156.94 million packets of bhujia, respectively. Sale of bhujia in these periods was ₹ 3,479.96 million, ₹ 4,641.10 million, ₹ 5,601.41 million, ₹ 1,366.62 million and ₹ 1,458.46 million, respectively, and accounted for 32.46%, 35.51%, 34.96%, 41.15% and 34.98% of our total sale of food products in such periods, respectively, and increased at a CAGR of 26.87% between Fiscal 2020 and Fiscal 2022.

Ethnic namkeen and snack items typically include namkeen, chaklis, a variety of masala or fried nuts, etc. and they are region-specific within India. (*Source: F&S Report*) Currently the ethnic namkeen and snacks market is valued at ₹ 114 billion. This segment has grown immensely since last few years and majorly since pandemic because of increase in number of consumers buying branded namkeen instead of loose products from local stores due to the hygiene issues. (*Source: F&S Report*) We have an extremely diversified selection of namkeen, and several of our products like kuch kuch, moong dal, soya stick, nut cracker, sab kuch, panchratna, amongst others, are our best-selling products across India. We have an extremely diversified selection of namkeen, and several of our products like kuch kuch, moong dal, soya stick, nut cracker, sab kuch, panchratna, amongst others, are our best-selling products across India. We have a wide, diversified portfolio of namkeen snacks, and as of June 30, 2022, we have 66 snacks classified under the namkeen category. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 539.16 million, 611.21 million, 696.25 million, 157.74 million and 203.25 million packets of namkeen respectively. Sale of namkeen in such periods was ₹ 4,016.94 million, ₹ 4,805.66 million, ₹ 5,704.76 million, ₹ 1,244.42 million and ₹ 1,633.53 million, respectively, and accounted for 37.47%, 36.77%, 35.60%, 37.47% and 39.18% of our total sale of food products in such periods, respectively, increasing at a CAGR of 19.17% between Fiscal 2020 and Fiscal 2022.

Sweets have been very traditional and popular cultural aspect in Indian households. Not only traditional sweets are indispensable and staple part of religious and festive occasions and family functions within the country, but they also appeal Indians and NRIs on foreign shores which is sort of an emotional-cultural bonding with the motherland. The Indian sweet market is valued at ₹ 593 billion with major share coming from unorganized players. The market is predicted to reach ₹ 846 billion by 2026 owing to the sweet tooth Indians. (*Source: F&S Report*) We manufacture more than 30 varieties of dry and wet sweets using ingredients such as milk, gram flour, sugar, dry fruits, mawa and paneer (cottage cheese). Our selection of sweets is very diversified and are popular across India. Some of our popular sweet brands are Gol-Matol (Rasgulla), Manbhavan (Soan Papdi), Sadabahar (Soan Papdi), Gol-M-Gol (Gulab Jamun), Rajbhog, amongst others. As of June 30, 2022, we had 43 products classified under packaged sweetsIn Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 15.22 million, 19.35 million, 22.70 million, 2.30 million and 3.23 million packets of packaged sweets, respectively. Sale of packaged sweets in such periods was ₹ 1,297.84 million, ₹ 1,605.82 million, ₹ 2,034.65 million, ₹ 236.80 million and ₹ 315.39 million, respectively, and accounted for 12.10%, 12.29%, 12.70%, 7.13% and 7.57% of our total sale of food products in such periods, respectively, increasing at a CAGR of 25.21% from Fiscal 2020 to Fiscal 2022.

Papad is a traditional Indian snack made from dried lentils, including peeled black gram, green gram, chickpeas and other spices and can be handmade or machine made. Papad is very popular in Indian markets. It is available widely from mom-and-pop stores to e-commerce platforms. In some states of India, meal is incomplete without addition of papad to the serving. Papad segment has majority of the unorganized players some of which are in form of women self-help groups which gives a means of earning to women across the geographies in India. The overall market is expected to reach ₹ 103 billion by 2026 with a CAGR of 7%. The organized market in papad segment is valued at ₹ 26 billion and is growing at CAGR of approximately 10%. (*Source: F&S Report*) We are one of the companies who indirectly work with a large number of rural women micro-entrepreneurs for production of papad. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, we had sold 16.97 million, 17.46 million, 19.11 million, 3.97 million and 5.11 million packets of papad, respectively. Sale of papad in such periods was ₹ 822.36 million, ₹ 914.12 million, ₹ 1,073.25 million, ₹ 224.35 million and ₹ 290.56 million, respectively, and accounted for 7.67%, 6.99%, 6.70%, 6.76% and 6.97% of our total sale of food products in such periods, respectively and increased at a CAGR of 14.24% from Fiscal 2020 to Fiscal 2022.

Benefits under export promotion scheme and tax incentives

We currently avail benefits under certain export promotion schemes issued by the Government of India, including Duty Free Import Authorization scheme ("**DFIA Scheme**"), Merchandise Exports from India scheme ("**MEIS**"), RoDTEP and Export Promotion Capital Goods ("**EPCG**") license in relation to our operations. As per the licensing requirement under the EPCG scheme, we are required to export goods of a defined amount, under which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG scheme along with interest. Further, pursuant to a letter dated December 3, 2021, the Government of India approved our application for sales-based incentives to our Company for Fiscal 2022 until Fiscal 2027 under the '*Production Linked Incentive Scheme - Category-I, Segment-Ready to Cook/Ready to Eat*'. As part of the incentives, our Company from Fiscal 2021 to Fiscal 2023 has committed to spend ₹ 2,568.90 million, the contract manufacturer has committed to spend ₹ 1,479.70 million and our Subsidiaries have committed to spend ₹ 338.80 million on plant and machinery, associated infrastructure, technical civil work and ₹ 129.70 million on branding and marketing outside India. We have also received a letter dated January 5, 2022, wherein the Government of India has approved our application for incentive in relation to branding and marketing expenditure abroad for Fiscal 2022 until Fiscal 2026 under the "*Production Linked Incentive (PLI) Scheme to incentivise manufacturing of four major food product segment viz. Ready to Cook/ Ready to Eat (RTC/ RTE) including millet based foods, Processed Fruits and Vegetables, Marine Products & Mozzarella Cheese in India*". As part of the incentive, our Company has committed to spend ₹ 464.70 million on brand and marketing expenditure for promotion of Indian brand abroad (excluding trade discounts, expenditure incurred on distribution and overseas logistics expenditure) until the end of Fiscal 2026. The maximum incentive to be received by our Company under the Scheme will be ₹ 2,613.89 million. The minimum expenditure for incentive shall be ₹ 50.00 million over a period of five years. For more details, see "*Risk Factors - We currently avail benefits under certain government incentive schemes. Any failure in meeting the obligations under such schemes, may result in adversely affect our business operations and our financial condition*." on page 43.

In addition, in certain of our agreements with third party contract manufacturers, it is mentioned that in the event these contract manufacturing facilities are granted any indirect tax exemptions or concessions, up to 90% of such exemptions or concessions will be passed on to our Company. Further, if there are any additional subsidy or benefits announced that are announced by the Central or the relevant state government, up to 90% of these incentives as well will be also be passed on to our Company, excluding any capital investment subsidy.

Ability to maintain brand image and cater to changing consumer preferences

We derive substantially all of our revenue from the sale of our food products, which depends on the strength of our 'Bikaji' brand. We believe that the strength of our brand is based in part on our history and lineage, which traces back to Gangabishan Agarwal, founder of Haldiram brand. His grandson, Shiv Ratan Agarwal, our founder and one of our Promoters, continued his legacy and developed extensive experience in the Indian ethnic snacks industry. We have consistently allocated significant resources to establish and strengthen the *Bikaji* brand and increase our brand recall as one of India's leading snacks brands through various marketing initiatives. We have consciously developed our product portfolio under the *Bikaji* brand, allowing customers to associate with one brand. We have engaged Mr. Amitabh Bachchan, one of the most popular celebrities in India and abroad, as our brand ambassador. We also launched our online retail platform www.bikaji.com in February 2020, and introduced a mobile application in June 2020 which allow consumers to browse our selection of products. Our pan India marketing initiatives include advertisements in television, radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports and cultural events in India. We believe that the scale of our business provides us the ability to focus on branding and promotion to further increase our visibility and market share. Accordingly, a significant part of our success has been and will continue to depend on our ability to maintain our strong brand image and at the same time continue to manufacture high-quality snacks adapted to the consumer's tastes. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, our advertisement expenses were ₹367.82 million, ₹ 306.38 million, ₹ 291.30 million, ₹14.95 million and ₹ 14.26 million and represented 3.43%, 2.34%, 1.82%, 0.45% and 0.34%, respectively of our sales of food products.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Statements of our Company and our subsidiaries (collectively, the "**Group**") comprise (i) the restated consolidated balance sheet as at June 30, 2021, June 30, 2022, March 31, 2020, March 31, 2021 and March 31, 2022, 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 three months period ended June 30, 2021, June 30, 2022, March 31, 2020, March 31, 2021 and March 31, 2022, and the statement of significant accounting policies, and other explanatory information relating to such financial periods (collectively, the "**Restated Consolidated Financial Statements**")

BASIS OF PREPARATION AND PRESENTATION

The Restated Consolidated Financial Statements have been prepared based on the following:

- Audited special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2022 and June 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India; and

- Audited consolidated financial statements of the Group for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 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.

ACOUNTING ESTIMATES

The preparation of Restated Consolidated Financial Statements in conformity with Ind AS requires our management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenditure for the relevant year/period and disclosures of contingent liabilities as at the balance sheet date. The estimates and assumptions used in the accompanying Restated Consolidated Financial Statements are based upon our management's evaluation of the relevant facts and circumstances as at the date of the Restated Consolidated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the relevant year/period in which the estimates are revised and in any future years affected.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin to restated profit before tax for the year / period

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated by obtaining the profit before tax for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal			Three months ended June 30, 2021	Three months ended June 30, 2022
	2020	2021	2022		
	(₹ million)				
Profit before tax	636.41	1,201.13	1,050.12	183.83	217.90
Adjustments:					
Add: Finance Costs	51.14	29.95	66.91	17.50	25.95
Add: Depreciation, amortisation and impairment expenses	341.95	331.20	383.31	88.79	110.73
Less: Other Income	83.50	114.63	104.90	30.23	46.65
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**946.00**	**1,447.65**	**1,395.44**	**259.89**	**307.94**
Revenue from Operations (B)	**10,745.51**	**13,107.49**	**16,109.61**	**3,340.53**	**4,191.57**
EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)	**8.80%**	**11.04%**	**8.66%**	**7.78%**	**7.35%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprise (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of food products, in particular, bhujia, namkeen, western snacks, packaged sweets, papad and other snacks. Sale of food products primarily comprises finished goods and traded products such as western snacks and frozen products; (ii) sale of raw material; (iii) sale of packaging material; (iv) sale of services, primarily through the manufacturing facility owned by our subsidiary, Petunt Food Processors Private Limited, which is used by various third parties as contract manufacturing facilities; and (v) other operating revenue comprises scrap sales, consultancy income and government grants like export benefits.

Other Income

Other income includes (i) interest income on bank deposits; (ii) interest income on loans and investment; (iii) interest income on income tax refund; (iv) other interest income; and (v) other non-operating income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods; (iv) employee benefits expense for employees under our payroll; (v) depreciation, amortisation and impairment expenses; (vi) finance costs; and (vii) other expenses. .

Costs of Materials Consumed

Cost of material consumed consists of (i) raw materials; and (ii) packing materials.

Purchase of stock-in-trade

Purchase of stock-in-trade consists primarily of our western snacks products from our contract manufacturers and purchase of frozen snacks which are manufactured externally.

Changes in inventories of finished goods

Changes in inventories of finished goods consists of inventory at the beginning of the year, less inventory at the end of the year.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages, bonus and other allowances; (ii) contribution to provident and other funds; (iii) gratuity expense; (iv) workmen and staff welfare expenses; (v) share based payment expense; and (vi) leave encashment.

As on June 30, 2022, we are supported by 2,664 committed staff base on our payroll out of which 474 are employees (excluding skilled and unskilled labours) and 2,190 are skilled and unskilled labours. We have implemented an ESOP scheme to attract new employees to our Company and retain our existing employees in the Company.

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses expenses comprise (i) depreciation on property, plant and equipment; (ii) depreciation of investment property; (iii) amortisation of intangible assets; (iv) amortisation of right-of-use assets; (v) amortisation of right-of-use assets capitalized during the period; and (vi) impairment of property, plant and equipment.

Finance Costs

Finance cost refers to (i) interest cost on borrowings; (ii) interest cost on statutory dues; (iii) interest cost on dues to Micro and Small enterprises; (iv) interest cost on lease liabilities; (v) interest cost on lease liabilities capitalised during the period; and (vi) others.

Other Expenses

Other expenses comprises: (i) power and fuel incurred towards our manufacturing activities; (ii) job work charges incurred towards payment to our contractors for job workers who manufacture our products including hand made papad; (iii) store and spares consumed; (iv) brokerage and commission; (v) laboratory expenses; (vi) repair and maintenance of buildings; (vii) repair and maintenance of plant and machinery; (viii) repair and maintenance of others; (ix) advertisement expenses; (x) sales promotion expenses; (xi) freight and forwarding charges incurred towards transport of our finished and traded goods; (xii) rent; (xiii) rates and taxes; (xiv) insurance expenses; (xv) legal and professional charges; (xvi) license / membership and trade mark expenses; (xvii) payment to auditors; (xviii) travelling expenses; (xix) charity and donation; (xx) CSR expenses; (xxi) loss on sales of property, plant and equipments; (xxii) bank charges; (xxxiii) sitting fees; (xxiv) bad debts / advances written off; (xxv) property, plant and equipment written off; (xxvi) provision for doubtful debts / advances; (xxvii) security deposit written off; (xxviii) fair value adjustment on investment; (xxix) provision for slow moving inventory; (xxx) foreign exchange loss, net; (xxx1) loss due to fire; and (xxxii) miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCALS 2020, 2021 AND 2022 AND THE THREE MONTHS ENDED JUNE 30, 2021 AND JUNE 30, 2022

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2020, 2021 and 2022 and the three months ended June 30, 2021 and June 30, 2022:

Particulars	**Fiscal**						**Three months ended June 30, 2021**		**Three months ended June 30, 2022**	
	2020		**2021**		**2022**					
	(₹ million)	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**
Revenue										
Revenue from operations	10,745.51	99.23%	13,107.49	99.13%	16,109.61	99.35%	3,340.53	99.10%	4,191.57	98.90%
Other income	83.50	0.77%	114.63	0.87%	104.90	0.65%	30.23	0.90%	46.65	1.10%
Total Income	**10,829.01**	**100.00%**	**13,222.12**	**100.00%**	**16,214.51**	**100%**	**3,370.76**	**100%**	**4,238.22**	**100%**

Particulars	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022	
	2020		2021		2022					
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Expenses										
Cost of materials consumed	7,208.37	66.57%	9,092.57	68.77%	11,360.41	70.06%	2,503.57	74.27%	3,103.09	73.22%
Purchase of stock-in-trade	227.42	2.10%	311.55	2.36%	430.69	2.66%	82.12	2.44%	132.18	3.12%
Changes in inventories of finished goods	13.37	0.12%	(35.17)	(0.27)%	(88.24)	(0.54)%	(99.12)	(2.94)%	(65.35)	(1.54)%
Employee benefits expense	646.13	5.97%	698.75	5.28%	900.68	5.55%	199.09	5.91%	237.90	5.61%
Depreciation, amortization and impairment expense	341.95	3.16%	331.20	2.50%	383.31	2.36%	88.79	2.63%	110.73	2.61%
Finance costs	51.14	0.47%	29.95	0.23%	66.91	0.41%	17.50	0.52%	25.95	0.61%
Other expenses	1,704.22	15.74%	1,592.14	12.04%	2,110.63	13.02%	394.98	11.72%	475.82	11.23%
Total expenses	**10,192.60**	**94.12%**	**12,020.99**	**90.92%**	**15,164.39**	**93.52%**	**3,186.93**	**94.55%**	**4,020.32**	**94.86%**
Profit before tax	**636.41**	**5.88%**	**1,201.13**	**9.08%**	**1,050.12**	**6.48%**	**183.83**	**5.45%**	**217.90**	**5.14%**
Tax expense										
Current tax	155.21	1.43%	309.75	2.34%	275.73	1.70%	52.17	1.55%	63.96	1.51%
Deferred tax charge / (credit)	(82.51)	(0.76)%	(11.98)	(0.09)%	14.12	0.09%	7.52	0.22%	(3.04)	(0.07)%
Tax expenses of earlier year	-	-	-	-	-	-	-	-	-	-
Profit after tax	**563.71**	**5.21%**	**903.36**	**6.83%**	**760.27**	**4.69%**	**124.14**	**3.68%**	**156.98**	**3.70%**
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Net (loss) / gain on equity instrument through other comprehensive income	132.49	1.22%	(113.43)	(0.86)%	70.15	0.43%	18.88	0.56%	(38.14)	(0.90)%
Remeasurement (loss) on defined benefit plans	(13.75)	(0.13)%	(4.99)	(0.04)%	10.04	0.06%	0.16	0.00%	2.37	0.06%
Income tax benefit / (charge) relating to items that will not be reclassified to profit or loss	(30.43)	(0.28)%	29.81	0.23%	(20.09)	(0.12)%	(4.85)	(0.14)%	9.02	0.21%
Items that will be reclassified to profit or loss										
Exchange difference on translation of foreign operations	(0.05)	(0.00)%	0.94	0.01%	-	-	0.31	0.01%	-	-
Income tax (charge) / benefit relating to items that will not be reclassified to profit and loss	0.01	0.00%	(0.24)	(0.00)%	-	-	(0.08)	(0.00)%	-	-
Total other comprehensive (loss) / income	88.27	0.82%	(87.91)	(0.66)%	60.10	0.37%	14.42	0.43%	(26.75)	(0.63)%

Particulars	Fiscal						Three months ended June 30, 2021		Three months ended June 30, 2022	
	2020		2021		2022					
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
for the year (net of tax)										
Total comprehensive income	**651.98**	**6.02%**	**815.45**	**6.17%**	**820.37**	**5.06%**	**138.56**	**4.11%**	**130.23**	**3.07%**

THE THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 2021

Key Developments

- We experienced commodity price increase in the prices of our raw ingredients and packaging material costs and procurement of particular raw ingredients due to reasons out of our control, for example the price escalation of palm oil, one of our primary raw material which led to increase in our cost of material consumed which we were not able to completely pass it on to our customers.

- Acquisition of Vindhyawasini Sales Private Limited as our Subsidiary with effect from April 1, 2022, which operates the manufacturing facility in Muzaffarpur (Bihar) to cater to our core market of Bihar.

- Incorporation of Bikaji Maa Vindhyawasini Sales Private Limited on June 24, 2022.

Income

Total income increased by 25.73% from ₹ 3,370.76 million in the three months ended June 30, 2021 to ₹ 4,238.22 million in the three months ended June 30, 2022, primarily due to increase in volume and realisation of products.

Revenue from Operations

Revenue from operations increased by 25.48% from ₹ 3,340.53 million in the three months ended June 30, 2021 to ₹ 4,191.57 million in the three months ended June 30, 2022. Sale of food products (finished goods) increased from ₹ 3,222.77 million in the three months ended June 30, 2021 to ₹ 3,971.05 million in the three months ended June 30, 2022 on account of increase in volume and realisation of products, in particular, bhujia, namkeen, papad, western snacks and packaged sweets and sale of food products (traded goods) increased from ₹ 85.46 million in the three months ended June 30, 2021 to ₹ 189.79 million in the three months ended June 30, 2022 on account of increase in volume and realisation of products, in particular increase in sale of western snacks. Sale of service was ₹ 16.26 million in the three months ended June 30, 2022 compared to ₹ 13.60 million in the three months ended June 30, 2021, on account of job work service provided by our Subsidiary, Petunt Food Processors Private Limited (acquired by our Company in February 2021) to various customers. Sale of raw material decreased to ₹ 7.88 million in the three months ended June 30, 2201 compared to ₹ 12.48 million in the three months ended June 30, 2021 due to increase in use of raw material for the manufacture of our products and availability of raw materials. Sale of packaging material was ₹ 0.15 million in the three months ended June 30, 2022 compared to ₹ nil in the three months ended June 30, 2021.

Other operating income consisted of scrap sales which increased by from ₹ 4.96 million in the three months ended June 30, 2021 to ₹ 5.40 million in the three months ended June 30, 2022. It was marginally offset by export benefits which decreased by from ₹ 1.20 million in in the three months ended June 30, 2021 to ₹ 1.04 million in the three months ended June 30, 2022 and a decrease in consultancy income which was ₹ nil in in the three months ended June 30, 2022 compared to ₹ 0.06 million in in the three months ended June 30, 2021.

Our revenue from sale of food products (or sale of food products, less adjustments for refund liabilities and discounts and rebates) increased by 25.54%, from ₹ 3,320.71 million in the three months ended June 30, 2021 to ₹ 4,168.87 million in the three months ended June 30, 2022.

Other Income

Other income increased by 54.32%, from ₹ 30.23 million in the three months ended June 30, 2021 to ₹ 46.65 million in the three months ended June 30, 2022 majorly on account of net gain on financial assets at fair value through profit and loss from ₹ 0.08 million in the three months ended June 30, 2021 to ₹ 16.54 million in the three months ended June 30, 2022 on account of change in fair valuation of the investments held by the Company; increase in the interest income from bank deposits by 59.42% from ₹ 13.43 million in the three months ended June 30, 2021 to ₹ 21.41 million in the three months ended June 30, 2022; and an increase in foreign exchange fluctuation from ₹ 0.81 million in the three months ended June 30, 2021 to ₹ 3.34 million in the three months ended June 30, 2022. This was partially offset by a decrease in liabilities written back to the extent no longer required from ₹ 12.16 million in the three months ended June 30, 2021 to ₹ 0.17 million in the three months ended June 30, 2022.

Expenses

Total expenses by 26.15%, from ₹ 3,186.93 million in the three months ended June 30, 2021 to ₹ 4,020.32 million in the three months ended June 30, 2022, primarily due to increase in cost of material consumed, consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed increased by 23.95%, from ₹ 2,503.57 million in the three months ended June 30, 2021 to ₹ 3,103.09 million in the three months ended June 30, 2022, primarily due to increase in business volume and prices of raw ingredients and packing materials. In particular, increase in the cost of palm oil due to Malaysian diplomatic issues and increase in prices of pulses contributed to the increase in our cost of materials consumed which we were not able to completely pass it on to our customers.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 60.96%, from ₹ 82.12 million in the three months ended June 30, 2021 to ₹ 132.18 million in the three months ended June 30, 2022, primarily due to increase in business volume and prices of traded goods, particularly in our western snacks purchase from contract manufacturers.

Changes in inventories of finished goods

Changes in inventories of finished goods decreased by 34.07%, from ₹ (99.12) million in the three months ended June 30, 2021 to ₹ (65.35) million in the three months ended June 30, 2022, primarily due to increase in closing stock in the three months ended June 30, 2022 as a result of an increase in the volume of product sold.

Employee benefits expense

Employee benefit expenses increased by 19.49%, from ₹ 199.09 million in the three months ended June 30, 2021 to ₹ 237.90 million in the three months ended June 30, 2022, primarily due to an increase in salaries, wages, bonus and other allowance by 10.30% from ₹ 180.36 million in the three months ended June 30, 2021 to ₹ 198.93 million in the three months ended June 30, 2022, primarily due to an increase in the number of employees together with annual increments in the salaries paid to our employees, a corresponding increase in contribution to provident and other by 7.86% from ₹ 11.19 million in the three months ended June 30, 2021 to ₹ 12.07 million in the three months ended June 30, 2022.

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses increased by 24.71%, from ₹ 88.79 million in the three months ended June 30, 2021 to ₹ 110.73 million in the three months ended June 30, 2022, primarily due to an increase in depreciation of property, plant and equipment by 22.81% from ₹ 82.24 million in the three months ended June 30, 2021 to ₹ 101.00 million in the three months ended June 30, 2022, due to additions in property, plant and equipment.

Finance Costs

Finance costs increased by 48.29%, from ₹ 17.50 million in the three months ended June 30, 2021 to ₹ 25.95 million in the three months ended June 30, 2022 due to an increase in additional borrowing facilities (term loan and working capital) availed by our Company compared to three months ended June 30, 2021 along with increase in interest rates in the three months ended June 30, 2022

Other Expenses

Other expenses increased by 20.47%, from ₹ 394.98 million in the three months ended June 30, 2021 to ₹ 475.82 million in the three months ended June 30, 2022, primarily resulting from an increase in power and fuel charges by 34.88% from ₹ 102.13 million in the three months ended June 30, 2021 to ₹ 137.75 million in the three months ended June 30, 2022; increase in freight and forwarding charges by 26.67% from ₹ 133.01 million in the three months ended June 30, 2021 to ₹ 168.49 million in the three months ended June 30, 2022 primarily on account of increase in volume of products sold; increase in job work charges by 25.86% from ₹ 27.80 million in the three months ended June 30, 2021 to ₹ 34.99 million in the three months ended June 30, 2022; and increase in travelling and boarding / lodging expenses from ₹ 10.19 million in the three months ended June 30, 2021 to ₹ 20.69 million in the three months ended June 30, 2022.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 217.90 million in the three months ended June 30, 2022 compared to ₹ 183.83 million in the three months ended June 30, 2021.

Tax Expenses

Current tax increased from ₹ 52.17 million in the three months ended June 30, 2021 compared to ₹ 63.96 million in the three months ended June 30, 2022. Deferred tax charge decreased from a charge of ₹ 7.52 million in the three months ended June 30, 2021 compared to a credit of ₹ 3.04 million in the three months ended June 30, 2022.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax for the period of ₹ 156.98 million in the three months ended June 30, 2022 compared to ₹ 124.14 million in the three months ended June 30, 2021.

Total Comprehensive Income

Total comprehensive income for the year was ₹ 130.23 million in the three months ended June 30, 2022 compared to ₹ 138.56 million in the three months ended June 30, 2021.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 307.94 million in the three months ended June 30, 2022 compared to ₹ 259.89 million in the three months ended June 30, 2021, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 7.35% in the three months ended June 30, 2022 compared to 7.78% in the three months ended June 30, 2021.

FISCAL 2022 COMPARED TO FISCAL 2021

Key Developments

- We experienced commodity price increase in the prices of our raw ingredients and packaging material costs and procurement of particular raw ingredients due to reasons out of our control, for example the price escalation of palm oil, one of our primary raw material which led to increase in our cost of material consumed which we were not able to completely pass it on to our customers which impacted our profit for the year in Fiscal 2022 compared to Fiscal 2021.

- Commencement of manufacturing facility in Muzaffarpur (Bihar) held through one of our Subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar.

- Commencement of manufacturing facility in Guwahati (Assam) to effectively manage the supply of western snacks and namkeen products specifically in north-east market.

Income

Total income increased by 22.63% from ₹ 13,222.12 million in Fiscal 2021 to ₹ 16,214.51million in Fiscal 2022, primarily due to increase in volume and realisation of products.

Revenue from Operations

Revenue from operations increased by 22.90%, from ₹ 13,107.49 million in Fiscal 2021 to ₹ 16,109.61 million in Fiscal 2022. Sale of food products (finished goods) increased by 21.28% from ₹ 12,736.39 million in Fiscal 2021 to ₹ 15,446.09 million in Fiscal 2022 on account of increase in volume and realisation of products, in particular, bhujia, namkeen, papad, western snacks and packaged sweets and sale of food products (traded goods) increased from ₹ 322.49 million in Fiscal 2021 to ₹ 523.77 million in Fiscal 2022 on account of increase in volume and realisation of products, in particular increase in sale of bhujia and namkeen products. Sale of service was ₹ 57.80 million in Fiscal 2022 compared to ₹ 12.47 million in Fiscal 2021, on account of job work service provided by our Subsidiary, Petunt Food Processors Private Limited acquired by our Company in February 2021) to various customers. Sale of raw material was ₹ 52.42 million in Fiscal 2022 compared to ₹ 10.22 million in Fiscal 2021. Sale of packaging material was ₹ 0.60 million in Fiscal 2022 compared to ₹ nil in Fiscal 2021.

Other operating income consisted of scrap sales which increased by 36.72% from ₹ 14.57 million in Fiscal 2021 to ₹ 19.92 million in Fiscal 2022, consultancy income which was ₹ 0.19 million in Fiscal 2022 compared to ₹ 0.04 million in Fiscal 2021. It was marginally offset by export benefits which decreased by 22.02% from ₹ 11.31 million in Fiscal 2021 to ₹ 8.82 million in Fiscal 2022.

Our revenue from sale of food products (or sale of food products, less adjustments for refund liabilities and discounts and rebates) increased by 22.60%, from ₹ 13,069.10 million in Fiscal 2021 to ₹ 16,022.88 million in Fiscal 2022.

Other Income

Other income decreased by 8.49%, from ₹ 114.63 million in Fiscal 2021 to ₹ 104.90 million in Fiscal 2022 majorly on account of liabilities written back to the extent no longer required which decreased from ₹ 37.55 million in Fiscal 2021 to ₹ 15.76 million in Fiscal 2022 on account of on account of write back of liability pertaining to postemployment benefits in Fiscal 2021.This was partially offset by an increase in interest income on bank deposits by 19.00% from ₹ 63.09 million in Fiscal 2021 to ₹ 75.08 million in Fiscal 2022.

Expenses

Total expenses increased by 26.15% from ₹ 12,020.99 million in Fiscal 2021 to ₹ 15,164.39 million in Fiscal 2022, primarily due to increase in cost of material consumed, consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed increased by 24.94% from ₹ 9,092.57 million in Fiscal 2021 to ₹ 11,360.41 million in Fiscal 2022, primarily due to increase in business volume and prices of raw ingredients and packing materials. In particular, increase in the cost of palm oil due to Malaysian diplomatic issues and increase in prices of pulses contributed to the increase in our cost of materials consumed. Our cost of oil increased by 57.94% from ₹ 2,017.25 million in Fiscal 2021 to ₹ 3,185.96 million in Fiscal 2022 which we were not able to completely pass it on to our customers thereby impacting our bottom line.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 38.24% from ₹ 311.55 million in Fiscal 2021 to ₹ 430.69 million in Fiscal 2022, primarily due to increase in business volume and prices of traded goods, particularly in our western snacks purchase from contract manufacturers.

Changes in inventories of finished goods

Changes in inventories of finished goods increased by 150.90% from ₹ (35.17) million in Fiscal 2021 to ₹ (88.24) million in Fiscal 2022, primarily due to an increase in closing stock in Fiscal 2022 as a result of an increase in the volume of products sold.

Employee benefits expense

Employee benefit expenses increased by 28.90% from ₹ 698.75 million in Fiscal 2021 to ₹ 900.68 million in Fiscal 2022, primarily due to an increase in salaries, wages, bonus and other allowance from ₹ 616.57 million in Fiscal 2021 to ₹ 778.64 million in Fiscal 2022, primarily due to an increase in the number of employees together with annual increments in the salaries paid to our employees, a corresponding increase in contribution to provident and other funds from ₹ 36.10 million in Fiscal 2021 to ₹ 51.19 million in Fiscal 2022. There was an increase in share based payment expense from a nil to ₹ 26.78 million in Fiscal 2022.

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses increased marginally by 15.73% from ₹ 331.20 million in Fiscal 2021 to ₹ 383.31 million in Fiscal 2022, primarily due to an increase in depreciation of property, plant and equipment from ₹ 310.44 million in Fiscal 2021 to ₹ 352.10 million in Fiscal 2022, due to additions in property, plant and equipment and an increase in amortisation of intangible assets from ₹ 3.76 million in Fiscal 2021 to ₹ 12.31 million in Fiscal 2022 due to capitalization of new ERP and DMS software. Amortisation of right-of-use assets increased from ₹ 5.75 million in Fiscal 2021 to ₹ 26.25 million in Fiscal 2022.

Finance Costs

Finance costs increased by 123.41% from ₹ 29.95 million in Fiscal 2021 to ₹ 66.91 million in Fiscal 2022 due to an increase in interest cost on borrowings from ₹ 28.34 million in Fiscal 2021 to ₹ 67.21 million in Fiscal 2022 primarily on account of additional borrowing facilities (term loan and working capital) availed by our Company as compared to Fiscal 2021 along with increase in interest rates in Fiscal 2022 and an increase in interest cost on lease liabilities from ₹ 1.50 million in Fiscal 2021 to ₹ 12.88 million in Fiscal 2022.

Other Expenses

Other expenses increased by 32.57% from ₹ 1,592.14 million in Fiscal 2021 to ₹ 2,110.63 million in Fiscal 2022, primarily resulting from an increase in freight and forwarding charges by 58.75% from ₹ 383.22 million in Fiscal 2021 to ₹ 608.35 million in Fiscal 2022; increase in power and fuel expenses by 37.90% from ₹ 357.18 million in Fiscal 2021 to ₹ 492.56 million in Fiscal 2022 primarily on account of increase in production of food products; increase in job work charges by 21.94% from ₹ 119.17 million in Fiscal 2021 to ₹ 145.32 million in Fiscal 2022; increase in sales promotion expenses by 41.43% from ₹ 64.98 million to ₹ 91.90 million on account of increase in volume and realisation of products; and increase in our travelling and lodging expenses by 83.96% from ₹ 34.60 million to ₹ 63.65 million.

These increases were partially offset by marginal a decrease in our advertisement expense by 4.92% from ₹ 306.38 million in Fiscal 2021 to ₹ 291.30 million in Fiscal 2022.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,050.12 million in Fiscal 2022 compared to ₹ 1,201.13 million in Fiscal 2021.

Tax Expenses

Current tax decreased from ₹ 309.75 million in Fiscal 2021 compared to ₹ 275.73 million in Fiscal 2022. Deferred tax increased from a credit of ₹ 11.98 million in Fiscal 2021 compared to a charge of ₹ 14.12 million in Fiscal 2022.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 760.27 million in Fiscal 2022 compared to ₹ 903.36 million in Fiscal 2021.

Total Comprehensive Income

Total comprehensive income for the year was ₹ 820.37 million in Fiscal 2022 compared to ₹ 815.45 million in Fiscal 2021.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1,395.44 million in Fiscal 2022 compared to ₹ 1,447.65 million in Fiscal 2021, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 8.66% in Fiscal 2022 compared to 11.04% in Fiscal 2021.

FISCAL 2021 COMPARED TO FISCAL 2020

Key Developments

- Acquisition of controlling stake in Petunt Food Processors Private Limited in February 2021 located at Tumakuru (Tumkur) (Karnataka) to increase our market penetration in south India.

Income

Total income increased by 22.10% from ₹ 10,829.01 million in Fiscal 2020 to ₹ 13,222.12 million in Fiscal 2021, primarily due to increase in volume and realisation of products.

Revenue from Operations

Revenue from operations increased by 21.98%, from ₹ 10,745.51 million in Fiscal 2020 to ₹ 13,107.49 million in Fiscal 2021. Sale of food products (finished goods) increased by 21.57%, from ₹ 10,476.77 million in Fiscal 2020 to ₹ 12,736.39 million in Fiscal 2021 on account of increase in volume and realisation of products, in particular, bhujia, namkeen, papad, western snacks and packaged sweets and sale of food products (traded goods) increased by 31.61%, from ₹ 245.03 million in Fiscal 2020 to ₹ 322.49 million in Fiscal 2021 on account of increase in volume and realisation of products, in particular increase in sale of western snacks. Sale of service was ₹ 12.47 million in Fiscal 2021, on account of job work service provided by our subsidiary to various customers which was acquired by us in February 2021. Other operating income consisted of scrap sales which increased by 37.84%, from ₹ 10.57 million in Fiscal 2020 to ₹ 14.57 million in Fiscal 2021, consultancy income which was ₹ 0.04 million in Fiscal 2021. It was marginally offset by export benefits which decreased by 13.93%, from ₹ 13.14 million in Fiscal 2020 to ₹ 11.31 million in Fiscal 2021.

Our revenue from sale of food products (or sale of food products, less adjustments for refund liabilities and discounts and rebates) increased by 21.89%, from ₹ 10,721.80 million in Fiscal 2020 to ₹ 13,069.10 million in Fiscal 2021.

Other Income

Other income increased by 37.28%, from ₹ 83.50 million in Fiscal 2020 to ₹ 114.63 million in Fiscal 2021 majorly on account of write back of liability pertaining to post-employment benefits, interest income on loans which increased by 54.21%, from ₹ 3.56 million in Fiscal 2020 to ₹ 5.49 million in Fiscal 2021 on account of additional loan extended by us to one of our Group Companies as compared to previous year. Other non-operating income included liabilities written back to the extent no longer required, which increased by 5,589.39%, from ₹ 0.66 million in Fiscal 2020 to ₹ 37.55 million in Fiscal 2021 on account of write back of liability pertaining to post-employment benefits. This was partially offset by a decrease in interest income on bank deposits by 11.18%, from ₹ 71.03 million in Fiscal 2020 to ₹ 63.09 million in Fiscal 2021 on account of decrease in interest rate by the banks and a decrease in foreign exchange fluctuation gain (net) by 78.64%, from ₹ 6.93 million in Fiscal 2020 to ₹ 1.48 million in Fiscal 2021

Expenses

Total expenses increased by 17.94% from ₹ 10,192.60 million in Fiscal 2020 to ₹ 12,020.99 million in Fiscal 2021, primarily due to increase in cost of material consumed, consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed increased by 26.14% from ₹ 7,208.37 million in Fiscal 2020 to ₹ 9,092.57 million in Fiscal 2021, primarily due to increase in business volume and prices of raw ingredients and packing materials. In particular, increase in the cost of palm oil due to Malaysian diplomatic issues and increase in prices of pulses.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 36.99% from ₹ 227.42 million in Fiscal 2020 to ₹ 311.55 million in Fiscal 2021, primarily due to increase in business volume and prices of traded goods, particularly in our western snacks purchase from contract manufacturers.

Changes in inventories of finished goods

Changes in inventories of finished goods decreased by 363.05% from ₹ 13.37 million in Fiscal 2020 to ₹ (35.17) million in Fiscal 2021, primarily due to increase in closing stock in Fiscal 2021 as a result of an increase in the volume of products sold.

Employee benefits expense

Employee benefit expenses increased marginally by 8.14% from ₹ 646.13 million in Fiscal 2020 to ₹ 698.75 million in Fiscal 2021, primarily due to an increase in salaries, wages, bonus and other allowance, by 5.51% from ₹ 584.35 million in Fiscal 2020 to ₹ 616.57 million in Fiscal 2021, primarily due to an increase in the number of employees together with annual increments in the salaries paid to our employees, a corresponding increase in contribution to provident and other funds by 15.23% from ₹ 31.33 million in Fiscal 2020 to ₹ 36.10 million in Fiscal 2021, an increase in gratuity expense by 43.73% from ₹ 16.28 million in Fiscal 2020 to ₹ 23.40 million in Fiscal 2021 and an increase in the number of employees and corresponding staff welfare expenses, 60.06% from ₹ 14.17 million in Fiscal 2020 to ₹ 22.68 million in Fiscal 2021.

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses decreased marginally by 3.14% from ₹ 341.95 million in Fiscal 2020 to ₹ 331.20 million in Fiscal 2021, primarily due to a decrease in depreciation of investment property, from ₹ 0.27 million in Fiscal 2020 to nil in Fiscal 2021, a decrease in amortisation of right-of-use assets by 59.62% from ₹ 14.24 million in Fiscal 2020 to ₹ 5.75 million in Fiscal 2021and a decrease in impairment of property, plant and equipment, by 62.12% from ₹ 29.70 million in Fiscal 2020 to ₹ 11.25 million in Fiscal 2021, due to significant impairment of rooftop solar plant in Fiscal 2020.

This is partially offset by an increase in depreciation of property, plant and equipment, by 5.10% from ₹ 295.37 million in Fiscal 2020 to ₹ 310.44 million in Fiscal 2021, due to additions in property, plant and equipment and an increase in amortisation of intangible assets from ₹ 2.37 million in Fiscal 2020 to ₹ 3.76 million in Fiscal 2021, due to capitalization of new ERP and DMS software.

Finance Costs

Finance costs decreased by 41.44% from ₹ 51.14 million in Fiscal 2020 to ₹ 29.95 million in Fiscal 2021 due to a decrease in interest cost on borrowings by 42.26% from ₹ 49.08 million in Fiscal 2020 to ₹ 28.34 million in Fiscal 2021 primarily on account of low utilisation of cash credit facility by us and a decrease in interest cost on lease liabilities by 26.83% from ₹ 2.05 million in Fiscal 2020 to ₹ 1.50 million in Fiscal 2021.

This is partially offset by an increase in interest cost on statutory dues, from ₹ 0.01 million in Fiscal 2020 to ₹ 0.11 million in Fiscal 2021.

Other Expenses

Other expenses decreased by 6.58% from ₹ 1,704.22 million in Fiscal 2020 to ₹ 1,592.14 million in Fiscal 2021, resulting from a decrease in job work charges, by 5.25% from ₹ 125.77 million in Fiscal 2020 to ₹ 119.17 million in Fiscal 2021 primarily on account of decrease in production of handmade papad in Fiscal 2021; store and spares consumed, by 6.99% from ₹ 60.09 million in Fiscal 2020 to ₹ 55.89 million in Fiscal 2021; advertisement expenses, by 16.70% from ₹ 367.82 million in Fiscal 2020 to ₹ 306.38 million in Fiscal 2021 primarily on account of one time fixed expenses incurred on production of advertisement films and signing fees of our brand ambassador for advertisement in Fiscal 2020.; freight and forwarding charges, by 9.66% from ₹ 424.22 million in Fiscal 2020 to ₹ 383.22 million in Fiscal 2021 primarily on account of change in freight plans from freight paid to ex-factory for few months in Fiscal 2021; License / membership and trade mark expenses decreased by 65.23% from ₹ 6.50 million in Fiscal 2020 to ₹ 2.26 million in Fiscal 2021. loss on sales of property, plant and equipment by 87.75% from ₹ 6.12 million in Fiscal 2020 to ₹ 0.75 million in Fiscal 2021; and fair value adjustment on investment, by 51.88% from ₹ 23.90 million in Fiscal 2020 to ₹ 11.50 million in Fiscal 2021.

These decreases were partly offset by an increase in power and fuel, by 4.02% from ₹ 343.38 million in Fiscal 2020 to ₹ 357.18 million in Fiscal 2021 primarily on account of increase in production of food products; brokerage and commission by 14.00% from ₹ 8.14 million in Fiscal 2020 to ₹ 9.28 million in Fiscal 2021 primarily on account of increase in business volumes; repair and maintenance of building, by 124.62% from ₹ 13.20 million in Fiscal 2020 to ₹ 29.65 million in Fiscal 2021 primarily on account of renovation activities at Bichhwal manufacturing facility; repair and maintenance of plant and machinery, by 14.35% from ₹ 28.57 million in Fiscal 2020 to ₹ 32.67 million in Fiscal 2021; legal and professional charges, by 23.12% from ₹ 22.15 million in Fiscal 2020 to ₹ 27.27 million in Fiscal 2021; provision for doubtful debts / advances, by 186.89% from ₹ 1.83 million in Fiscal 2020 to ₹ 5.25 million in Fiscal 2021; and miscellaneous expenses, by 38.30% from ₹ 46.40 million in Fiscal 2020 to ₹ 64.17 million in Fiscal 2021.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,201.13 million in Fiscal 2021 compared to ₹ 636.41 million in Fiscal 2020.

Tax Expenses

Current tax increased from ₹ 155.21 million in Fiscal 2020 compared to ₹ 309.75 million in Fiscal 2021. Deferred tax credit decreased from ₹ (82.51) million in Fiscal 2020 compared to ₹ (11.98) million in Fiscal 2021.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 903.36 million in Fiscal 2021 compared to ₹ 563.71 million in Fiscal 2020.

Total Comprehensive Income

Total comprehensive income for the year was ₹ 815.45 million in Fiscal 2021 compared to ₹ 651.98 million in Fiscal 2020.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1,447.65 million in Fiscal 2021 compared to ₹ 946.00 million in Fiscal 2020, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 11.04% in Fiscal 2021 compared to 8.80% in Fiscal 2020.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, equity funding and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal			Three months ended June 30, 2021	Three months ended June 30, 2022
	2020	2021	2022		
	(₹ million)				
Net cash generated from operating activities	606.74	1,171.94	574.76	259.24	375.10
Net cash used in investing activities	(635.30)	(1,140.77)	(2,316.16)	(337.35)	(290.70)
Net Cash (Used In)/ Generated From Financing Activities	(314.59)	(90.64)	1,688.09	69.70	(16.94)
Net increase/(decrease) in cash and cash equivalents	(343.15)	(59.47)	(53.31)	(8.41)	67.46
Opening Cash and cash equivalents	172.42	(170.73)	(229.26)	(229.26)	(282.57)
Closing Cash and cash equivalents	**(170.73)**	**(229.26)**	**(282.57)**	**(237.36)**	**(215.11)**

Operating Activities

Three months ended June 30, 2022

In the three months ended June 30, 2022, net cash generated from operating activities was ₹ 422.21 million. Net profit before tax was ₹ 217.90 million in the three months ended June 30, 2022. Adjustments primarily consisted of depreciation, amortization and impairment expense of ₹ 110.73 million and finance costs of ₹ 25.95 million. This was partially offset by interest income of ₹ 25.38 million and fair value adjustment on investments of ₹ 16.54 million.

Operating profit before working capital changes was ₹ 333.84 million in the three months ended June 30, 2022. The main working capital adjustments in the three months ended June 30, 2022, included increase in trade payables of ₹ 90.32 million; decrease in trade receivables of ₹ 29.27 million and an increase in other current liabilities of ₹ 25.65 million. This was partially offset by an increase in other current assets of ₹ 20.50 million and an increase in inventories of ₹ 65.50 million. Cash generated from operations in the three months ended June 30, 2022 amounted to ₹ 422.21 million. Tax paid amounted to ₹ 47.11 million.

Three months ended June 30, 2021

In the three months ended June 30, 2021, net cash generated from operating activities was ₹ 259.24 million. Net profit before tax was ₹ 183.83 million in the three months ended June 30, 2021. Adjustments primarily consisted of depreciation, amortization and impairment expense of ₹ 88.79 million; and finance costs of ₹ 17.50 million. This was partially offset by interest income of ₹ 14.07 million and liabilities written back to the extent no longer required of ₹ 12.16 million.

Operating profit before working capital changes was ₹ 267.15 million in the three months ended June 30, 2021. The main working capital adjustments in the three months ended June 30, 2021, included increase in trade payables of ₹ 90.93 million; increase in other current financial liabilities of ₹ 19.82 million and an increase in other current liabilities of ₹ 66.34 million. This was partially offset by an increase in trade receivables of ₹ 10.74 million; increase in other current assets of ₹ 30.53 million; increase in inventories of ₹ 52.00 million and an increase in other current financial assets of ₹ 2.30 million. Cash generated from operations in the three months ended June 30, 2021 amounted to ₹ 357.91 million. Tax paid amounted to ₹ 98.67 million.

Fiscal 2022

In Fiscal 2022, net cash generated from operating activities was ₹ 574.76 million. Net profit before tax was ₹ 1,050.12 million in Fiscal 2022. Adjustments primarily consisted of depreciation, amortization and impairment expense of ₹ 383.31 million; finance costs of ₹ 66.91 million; fair value adjustment on investment of ₹ 35.73 million and share based payments expense of ₹ 26.78 million. This was partially offset by interest income of ₹ 68.30 million and liabilities written back to the extent no longer required of ₹ 15.76 million.

Operating profit before working capital changes was ₹ 1,484.08 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022, included increase in trade receivables of ₹ 268.62 million; increase in inventories of ₹ 159.14 million and an increase in other current financial assets of ₹ 97.51 million. This was partially offset by an increase in other current assets of ₹ 26.64 million; increase in other current liabilities of ₹ 42.25 million and an increase in other current financial liabilities of ₹ 17.50 million. Cash generated from operations in Fiscal 2022 amounted to ₹ 985.98 million. Tax paid amounted to ₹ 411.22 million.

Fiscal 2021

In Fiscal 2021, net cash generated from operating activities was ₹ 1,171.94 million. Net profit before tax was ₹ 1,201.13 million in Fiscal 2021. Adjustments primarily consisted of depreciation, amortization and impairment expense of ₹ 331.20 million; finance costs of ₹ 29.95 million; fair value adjustment on investment of ₹ 11.36 million; provision for doubtful debts of ₹ 5.25 million; bad debts/ advances written off of ₹ 0.46 million' amortisation of security deposit of ₹ 0.42 million; provision for slow moving inventory of ₹ 11.30 million; provision for refund liabilities of ₹ 5.32 million; and loss on sale of property, plants and equipments of ₹ 0.75 million. This was partially offset by foreign exchange gain of ₹ 1.48 million, gain on lease modification of ₹ 0.44 million, interest income of ₹ 68.65 million; liabilities written back to the extent no longer required of ₹ 42.14 million; amortisation of deferred grant income of ₹ 0.26 million; and interest income on security deposit of ₹ 1.51 million.

Operating profit before working capital changes was ₹ 1,482.66 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021, included decrease in other current financial assets of ₹ 10.42 million; increase in trade payables of ₹ 266.86 million and increase in other current financial liabilities of ₹ 39.45 million. This was partially offset by an increase in trade receivables of ₹ 51.67 million; increase in other current assets of ₹ 101.13 million; increase in inventories of ₹ 212.76 million; increase in other non-current financial assets of ₹ 19.68 million; increase in other non-current assets of ₹ 26.93 million; decrease in other current liabilities of ₹ 15.76 million, and decrease in provisions of ₹ 26.89 million. Cash generated from operations in Fiscal 2021 amounted to ₹ 1,344.57 million. Tax paid amounted to ₹ 172.63 million.

Fiscal 2020

In Fiscal 2020, net cash generated from operating activities was ₹ 606.74 million. Net profit before tax was ₹ 636.41 million in Fiscal 2020. Adjustments primarily consisted of depreciation, amortization and impairment expense of ₹ 341.95 million; finance costs of ₹ 51.14 million; fair value adjustment on investment of ₹ 23.90 million; provision for doubtful debts of ₹ 1.83 million; bad debts/advances written off of ₹ 1.87 million; provision for slow moving inventory of ₹ 1.12 million; loss due to fire of ₹ 2.47 million; and loss on sale of property, plant and equipments (net) of ₹ 6.12 million. This was partially offset by foreign exchange gain, net of ₹ 6.93 million; interest income of ₹ 74.59 million; liabilities written back to the extent no longer required of ₹ 0.66 million; and interest income on security deposit of ₹ 0.22 million.

Operating profit before working capital changes was ₹ 984.41 million in Fiscal 2020. The main working capital adjustments in Fiscal 2020, included increase in trade receivables of ₹ 24.12 million;; increase in other current financial assets of ₹ 88.90 million; increase in other current assets of ₹ 13.63 million; increase in other non-current assets of ₹ 80.50 million; decrease in trade payables of ₹ 149.56 million; and decrease in other current financial liabilities of ₹ 20.17 million. This was partially offset by a decrease in inventories of ₹ 17.30 million; decrease in other non-current financial assets of ₹ 34.84 million; increase in other current liabilities of ₹ 53.81 million; and increase in provisions of ₹ 10.12 million. Cash generated from operations in Fiscal 2020 amounted to ₹ 723.60 million. Tax paid amounted to ₹ 116.86 million.

Investing Activities

Three months ended June 30, 2022

Net cash used in investing activities was ₹ 290.70 million in the three months ended June 30, 2022, primarily on account of purchase of property, plant and equipments of ₹ 179.14 million, investment in deposits of ₹ 29.58 million, loans given of ₹ 50.72 million and investment in other instruments of ₹ 89.99 million, which was marginally offset by sale of property, plant and equipments of ₹ 13.13 million and interest received of ₹ 29.97 million.

Three months ended June 30, 2021

Net cash used in investing activities was ₹ 337.35 million in the three months ended June 30, 2021, primarily on account of purchase of property, plant and equipments of ₹ 161.14 million, loans given of ₹ 32.50 million and investment in other instruments of ₹ 179.83 million, which was marginally offset by investment in deposits of ₹ 12.72 million and interest received of ₹ 34.42 million.

Fiscal 2022

Net cash used in investing activities was ₹ 2,316.16 million in Fiscal 2022, primarily on account of purchase of property, plant and equipments of ₹ 1,076.70 million, investment in deposits of ₹ 616.57 million, loans given of ₹ 139.03 million and investment in other instruments of ₹ 540.37 million, which was marginally offset by sale of property, plant and equipments of ₹ 12.21 million and interest received of ₹ 58.09 million.

Fiscal 2021

Net cash used in investing activities was ₹ 1,140.77 million in Fiscal 2021, primarily on account of purchase of property, plant and equipments of ₹ 744.32 million, investment in deposits of ₹ 119.80 million and investment in other instruments of ₹ 448.30 million, which was marginally offset by consideration paid (net of cash acquired) on business combination of ₹ 32.81 million, sale of investment of ₹ 0.55 million, sale of property, plant and equipments of ₹ 6.90 million, and interest received of ₹ 83.47 million.

Fiscal 2020

Net cash used in investing activities was ₹ 635.30 million in Fiscal 2021, primarily on account of purchase of property, plant and equipments of ₹ 411.05 million, investment in deposits of ₹ 18.08 million and investment in other instruments of ₹ 226.50 million, which was partially offset by sale of property, plant and equipments of ₹ 5.67 million, and interest received of ₹ 74.81 million.

Financing Activities

Three months ended June 30, 2022

Net cash used in financing activities was ₹ 16.94 million in the three months ended June 30, 2022, primarily on account of principal paid on lease liabilities of ₹ 4.83 million; interest paid of ₹ 24.29 million; and interest paid on lease liabilities of ₹ 3.55 million. This was partially offset by proceeds from borrowings of ₹ 42.25 million and net change in cash credit of ₹ 1.50 million.

Three months ended June 30, 2021

Net cash generated from financing activities was ₹ 69.70 million in the three months ended June 30, 2021, primarily on account of net change in cash credit of ₹ 101.81 million. This was partially offset by proceeds from borrowings of ₹ 5.78 million; interest paid of ₹ 16.67 million; principal paid on lease liabilities of ₹ 0.48 million; and interest paid on lease liabilities of ₹ 3.70 million.

Fiscal 2022

Net cash generated from financing activities was ₹ 1,688.09 million in Fiscal 2022, primarily on account of proceeds from issue of shares (including security premium) of ₹ 1,500.00 million and proceeds from borrowings of ₹ 479.96 million. This was partially offset by repayments of borrowings of ₹ 117.62 million'; payment made on account of buy back of shares of ₹ 151.83 million; dividend paid of ₹ 49.99 million; principal paid on lease liabilities of ₹ 10.27 million; interest paid of ₹ 65.38 million; and interest paid on lease liabilities of ₹ 12.88 million.

Fiscal 2021

Net cash used in financing activities was ₹ 90.64 million in Fiscal 2021, primarily on account of repayments of borrowings of ₹ 234.51 million; dividend paid of ₹ 48.63 million; principal paid on lease liabilities of ₹ 29.55 million; interest paid of ₹ 29.59 million; and interest paid on lease liabilities of ₹ 1.50 million. This was marginally offset by proceeds from borrowings of ₹ 49.00 million, net change in cash credit of ₹ 184.25 million and grant received of ₹ 19.89 million.

Fiscal 2020

Net cash used in financing activities was ₹ 314.59 million in Fiscal 2020, primarily on account of repayments of borrowings of ₹ 152.28 million; net change in cash credit of ₹ 56.79 million; dividend paid (including dividend distribution tax) of ₹ 58.92 million; principal paid on lease liabilities of ₹ 4.14 million; interest paid of ₹ 49.09 million; and interest paid on lease liabilities of ₹ 2.05 million. This was partially offset by proceeds from borrowings of ₹ 8.68 million.

INDEBTEDNESS

As of June 30, 2022, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 1,563.94 million. Our total debt/ equity ratio was 0.19 as of June 30, 2022. Debt consist of total borrowings including short term and long term borrowings and equity excludes non-controlling interest. For further information on our indebtedness, see "*Financial Indebtedness*" on page 341.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2022, and our repayment obligations in the periods indicated:

Particulars	As of June 30, 2022 Payment due by period (₹ million)				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Non-Current Borrowings					
Term loan from bank	522.18	Nil	415.45	106.73	Nil
Term loan from others	Nil	Nil	Nil	Nil	Nil
Total Non-Current borrowings	522.18	Nil	415.45	106.73	Nil
Current Borrowings					
Cash Credit	430.07	430.07	Nil	Nil	Nil
Bank overdraft	Nil	Nil	Nil	Nil	Nil
Current maturities of long term borrowings	201.29	201.29	Nil	Nil	Nil
Short term loan against fixed deposit	140.40	140.40	Nil	Nil	Nil
Working capital demand loan	270.00	270.00	Nil	Nil	Nil
Total Current Borrowings	1,041.76	**1,041.76**	**Nil**	**Nil**	**Nil**
Total Borrowings	1,563.94	**1,041.76**	**415.45**	**106.73**	**Nil**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2022, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	Amount (₹ million)
Contingent liability towards pending litigations related to disputed dues of:	
In respect of sales tax[(a)]	8.10
In respect of stamp duty charges[(b)]	5.97
In respect other legal matters[(c)]	6.48
In respect of goods and service tax	6.44
In respect of income tax matter[(d)]	6.32
Total	33.31

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the parent Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. During the financial year 2018-19, the Parent Company received notice raising total tax and interest demand of ₹ 6.80 million and ₹ 8.52 million for financial year 2007–08 and 2008-09 respectively. Out of the total demand, the Parent Company has deposited ₹ 8.13 million (including interest liability of ₹ 3.00 million) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 2, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

(ii) Parent Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 29.64 million during the year 2011-12. CTO had made an observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 9.13 million including interest and penalty. The Parent Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 4.76 million. Being aggrieved and dissatisfied by the order Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a revision petition before High Court on September 5, 2018. During the year ended March 31, 2021, Parent Company has received the protest amount of ₹ 2.20 million deposited against this case.

(iii) The total sales tax demands that are being contested by the Subsidiary Company amount to ₹ 3.73 million as at June 30, 2022. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid ₹ 1.08 million as under protest.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 3.62 million on January 9, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Case is pending for hearing.

(c) Represents the best possible estimate by the management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act.

(d) Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 4, 2021. Response is still awaited from the department. As at June 30, 2022, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 6.32 million.

Others

(1) The Parent Company has given a corporate guarantee amounting to ₹ 190.00 million in favour of HDFC Bank limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets during the financial year ended March 31, 2022. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.

(2) The Parent Company has been sanctioned Production Linked Incentive ("the Scheme") amounting to ₹ 2,613.89 million during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Parent Company is to make investment of ₹ 4,387.38 million in eligible capital assets up to March 31, 2023 directly and through contract manufacturing units and Subsidiaries and balance of ₹ 129.70 million to be incurred in branding and marketing expenditure. Recently a guideline No. 11-18/3/2021-PLIS Division has been issued by MOFPI which provides the extension in timelines up to March 31, 2024 but it has been communicated that the time extension will be available to those companies which make 80% of total capital investment up to March 31, 2023. Therefore, the Parent Company is committed to make such capital expenditure in the due course of time.

For further information on our contingent liabilities, see "*Restated Consolidated Financial Statements*" on page 221. Except as disclosed in the Restated Consolidated Financial Statements or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

We do not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

The following table sets forth certain information relating to our future commitments:

Particulars	**As of June 30, 2022**				
	Payment due by period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
	(₹ million)				
Estimated amount of contracts remaining to be executed on capital account	263.92	263.92	-	-	-

Particulars	As of June 30, 2022				
	Payment due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(₹ million)				
and not provided for (net of advances)					
Commitments under NCCCPS agreement	-	-	-	-	-
Total	263.92	263.92	-	-	-

For further information on our capital and other commitments, see "*Restated Consolidated Financial Statements*" on page 221.

CAPITAL EXPENDITURES

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30 2022, our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) were ₹ 419.72 million, ₹ 510.12 million, ₹ 1,102.41 million, ₹ 48.63 million and ₹ 262.24 million, respectively. The following table sets forth our fixed assets for the periods indicated:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the three months ended June 30, 2021	For the three months ended June 30, 2022
	(₹ million)				
Property, plant and equipment	3,904.03	4,071.18	4,789.32	4,033.70	4,936.62
Capital Work in Progress	28.83	360.77	494.44	439.58	484.98
Total	**3,932.86**	**4,431.95**	**5,283.74**	**4,473.28**	**5,421.60**

For further information, see "*Restated Consolidated Financial Statements*" on page 221.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods and services to entities where any of our KMPs or their relatives have control or significant influence, sale of goods to one of our Subsidiary, Petunt Food Processors Private Limited and purchase of goods and services from related parties, dividend paid to the KMPs, investments made in the form of compulsory convertible debentures in one of our Group Companies, rent paid to KMPs, sale of property, plant and equipments assets to KMPs, loan taken from related parties and loan repaid related parties, employee advance to related parties, employee advance received back from related parties, remuneration paid to KMPs, expenses incurred on behalf of related party and guarantees given to lenders against borrowings.

In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, the aggregate amount of such related party transactions was ₹ 684.74 million, ₹ 1,427.90 million, ₹ 1,441.27 million, ₹ 364.64 million, and ₹ 404.42 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022 was 6.37%, 10.89%, 8.95%, 10.92% and 9.65%, respectively.

For further information relating to our related party transactions, see "*Restated Consolidated Financial Statements – Note 36*" on page 271.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included certain emphasis of matters in their examination report:

For the year ended March 31, 2021

"Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations,

financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Audited Consolidated Financial Statement."

For the year ended March 31, 2020

"*Attention is invited to Note 46 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements.*"

Our Statutory Auditors have also included reference to material uncertainty related to going concern for one of Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.

For the three months ended June 30, 2021

"Attention is invited to Note 53 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 262.70 lakhs as of June 30, 2021. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis."

For the three months ended June 30, 2022

"*Attention is invited to Note 51 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 336.71 Lakhs as of June 30, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

For the year ended March 31, 2022

"*Attention is invited to Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.*"

For further information, see "*Risk Factors - Our Joint Statutory Auditors have included certain emphasis of matters in our Restated Consolidated Financial Statements. In addition, our Joint Statutory Auditors have also included reference to material uncertainty related to going concern for one of our Subsidiaries, Petunt Food Processors Private Limited in our examination report for Fiscal 2022 and the three months ended June 30, 2021 and June 30, 2022.*" on page 67.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) Foreign currency risk

Our Group has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency) is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our Group's functional currency. To mitigate our Group's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with our Group's risk management policies.

(ii) *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.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. Our Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and June 30, 2022, except for the new and amended Ind AS-116. For further information, see "*Restated Consolidated Financial Statements – Annexure VI – Note 2.2*" on page 253.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this 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

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 296 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations and financial conditions*" and the uncertainties described in "*Risk Factors*" on pages 296 and 30, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 147 and 293, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Our Business*" and "*Industry Overview*" on pages 30, 147 and 129, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the three months ended June 30, 2021 and June 30, 2022 and the last three Fiscals are as described in "*– Three months ended June 30, 2022 compared to Three months ended June 30, 2021*", "*– Fiscal 2022 compared to Fiscal 2021*", and "*– Fiscal 2021 compared to Fiscal 2020*" above on pages 311, 313 and 316, respectively.

SEGMENT REPORTING

We primarily operate in the food products segment. The Board of Directors of our Company, which has been identified as being the chief operating decision maker ("**CODM**"), evaluates our Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

For further information, see "*Restated Consolidated Financial Statements – Note 38* on page 275.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our Company has two super-stockists/customer during the three months ended June 30, 2021 and June 30, 2022 and in Fiscal 2020, 2021 and 2022 individually accounting for more than 10% of our revenue from operations. Revenue from such customers/super-stockists were ₹ 2,292.94 million, ₹ 2,844.46 million, ₹ 3,846.32 million, ₹ 885.18 million and ₹ 1,240.51 million and contributed 21.39%, 21.76%, 24.01%, 26.66% and 29.76%, respectively of our total sale of food products in such periods. For further information, "*Risk Factors - We rely on a limited number of super-stockists for a portion of our revenue from operations. Significant decrease in revenue from any of those super-stockists may adversely affect our business, results of operations and financial condition*." on page 44.

SEASONALITY/ CYCLICALITY OF BUSINESS

We are impacted by seasonal variations in sales volumes, particularly in our packaged sweets segment, which may cause our revenues to vary significantly between different quarters in a fiscal year. Typically, we see an increase in our sale of packaged sweets during festive seasons in the markets where we operate. For further information, see "*Risk Factors - Our business is subject to seasonality. Lower revenues outside of the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.*", "*Industry Overview*" and "*Our Business*" on pages 65, 129 and 147, respectively.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2022 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Prospectus, to our knowledge no circumstances have arisen since June 30, 2022, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Commencement of Manufacturing Facilities

- Hanuman Agrofood, one of our group company, commenced the commercial production of its manufacturing facility, with effect from August 16, 2022. We have entered into an exclusive third party contract with Hanuman Agrofood for the manufacture of western snacks.

- Third party contract manufacturing facility located at Kanpur, Uttar Pradesh with whom we have entered into an exclusive contract for the manufacture of namkeen and western snacks, commenced commercial production with effect from September 13, 2022.

Developments with respect to Hanuman Agrofood

Hanuman Agrofood Private Limited has commenced the commercial production at its manufacturing facility in the Bikaner on the land allotted to it by the Rajasthan State Industrial Development and Investment Corporation ("**RIICO**") on preferential basis. Prior to the commencement of commercial production, the allotment of land on which the manufacturing facility is located was cancelled by the unit officer of RIICO pursuant to its letter dated November 25, 2019. Aggrieved by this, Hanuman Agrofood had filed an appeal dated January 13, 2020 before the chairman of RIICO ("**Chairman, RIICO**") requesting for quashing of the cancellation order. However, the Chairman, RIICO upheld the cancellation order. Thereafter, Hanuman Agrofood filed another appeal dated September 18, 2020 before the Infrastructure Development Committee ("**IDC**").

During the pendency of the appeal before the IDC, Hanuman Agrofood applied for and availed benefits under the Amnesty Scheme, 2022 of RIICO by payment of certain charges and by submission of an undertaking that it will commence commercial production by September 30, 2022 in compliance with the prescribed conditions. In compliance with the said conditions, Hanuman Agrofood commenced the commercial production with effect from August 16, 2022.

SIGNIFICANT ACCOUNTING POLICIES

Current/ non-current classification

Our Group presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year/period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year/period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting year/period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year/period.

Our Group classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, our Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

Solar income and sale of renewable energy certificate

Revenue from supply of energy is accounted on the basis of billings to state transmission utility and includes unbilled revenues accrued up to the end of the accounting year/period.

In respect of its certain power generating units in Rajasthan, basic tariffs are subject to review by respective state regulators, adjustments if any, are made in the year of such adjustment when it can be reliably ascertained. Revenue is booked on certainty of realisability.

Revenue from renewable energy certificate are recognised when its reliability is established. Accordingly, sales is recorded at the time of acceptance of bid in the India Energy Exchange ('IEX'). Such certificates can be traded on IEX and PXIL.

Other income

Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. Our Group has used the following rates to provide depreciation on its property, plant and equipments which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipments	Estimated useful life
Plant and equipments	15 years
Factory building	30 years
Plant and equipments	
- Office building with RCC frame structure	60 years
- Flats (i.e., other building)	60 years
Furniture and fixtures	10 years
Office equipment	5 years
Furniture and fixtures	
- Scooters and motorcycles	10 years
- Motor cars and trucks	8 years
Computers and peripherals	
- Servers and networks	6 years
- End user devices, such as, desktops, laptops etc.	3 years

Our management has estimated, supported by assessment by our Company's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 years
Plant and machinery	25 years

Individual assets costing INR 5,000 or less are fully depreciated in the year/period of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipments are reviewed, and adjusted if appropriate, at the end of each reporting year/period.

The useful lives is reviewed at least at each year/period-end. Changes in expected useful lives are treated as change in accounting estimates.

Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by our Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to our Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Our Group depreciates building component of investment property over 60 years from the date of original purchase. The useful life has been determined based on technical evaluation performed by our management's expert.

Though our Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the year/period of derecognition.

Intangible asset

Intangible assets including those acquired by our Group are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

Our Group amortises intangible assets with a finite useful life using the straight–line method over the following year:

A summary of amortisation policies applied to our Group intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 years
ERP software licences	5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year/period.

Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of our Group assesses the financial performance and position of our Group and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 of the Restated Consolidated Financial Statements for segment information presented.

Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year/period they occur.

Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting year/period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

a) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where our Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where our Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as our Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

(ii) Defined benefit plans

Gratuity: Our Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year/period in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which our Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Our Group recognises service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Impairment of non-financial assets

Our Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, our Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Our Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our Group's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, our Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Group or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Consolidated Financial Statements.

Foreign currency transactions and translations

The functional currency of our Group is the Indian Rupee. The Restated Consolidated Financial Statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Taxes

Tax expense for the year/period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year/period.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year/period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year/period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

Leases

As a lessee

Our Group has adopted Ind AS 116 - "Leases" effective April 01, 2018, using the modified retrospective method. Our Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the Restated Consolidated Financial Statements of our Group is shown in Annexure VI of the Restated Consolidated Financial Statements.

(i) Right-of-use assets

Our Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, our Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Group and payments of penalties for terminating the lease, if the lease term reflects our Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year/period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, our Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

Our Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or
b) at fair value through other comprehensive income (FVTOCI); or
c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
<u>Amortised cost:</u>

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

<u>Fair value through other comprehensive income (FVTOCI):</u>

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

<u>Fair value through profit or loss (FVTPL):</u>

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, our Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. Our Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If our Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, our Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

Our Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require our Group to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, our Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, our Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, our Group estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to our Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year/period is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, our Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if our Group has not retained control of the financial asset. Where our Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(i) *Initial recognition and measurement*:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) *Subsequent measurement*:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of our Group or the counterparty.

Investment in subsidiary

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

Our Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

Fair value measurement

Our Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability accessible to our Group.

Our Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Significant accounting judgements, estimates and assumptions

The preparation of Restated Consolidated Financial Statements requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Our Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Group. Such changes are reflected in the assumptions when they occur.

Useful life, method and residual value of property, plant and equipments

Plant and equipments and factory buildings contribute significant portion of our Group's property, plant and equipment. Our Group capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under para 2.2 (D) of accounting policy. Our Group estimates the useful life and residual value of assets as mentioned in para 2.2(D) of accounting policy. However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, our Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing the Restated Consolidated Financial Statements, our management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by our Group.
Judgments

<u>Assessment of liability as remote, contingencies or liability/ provision</u>

In preparing the Restated Consolidated Financial Statements, our management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by our management materially affects the Restated Consolidated Financial Statements.

Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of our Group are segregated.

Recent pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework: The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

Ind AS 16 – Proceeds before intended use: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual years beginning on or after April 1, 2022.

Ind AS 37 – Onerous Contracts: Costs of fulfilling a contract the amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 – Annual Improvements to Ind AS (2021): The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

Ind AS 116 – Annual Improvements to Ind AS (2021): The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The group is assessing the impact of these changes and will accordingly incorporate the same in the subsequent period consolidated financial statements.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail loans and financing facilities in the ordinary course of their business for meeting their working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers*" on page 198.

We have obtained the necessary consent from the lenders required under the relevant financing documentation for undertaking the activities in relation to the Offer, including effecting a change in our capital structure, change in our Shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of our Company (on a consolidated basis) as on August 31, 2022 is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Secured		
Working capital facilities	790.00	371.53
Term loans	800.00	573.37
Vehicle loan	9.00	5.27
Unsecured		
Working capital facilities	250.00	250.00
Total (A)	**1,849.00**	**1,200.18**
Borrowings of our Subsidiaries		
Secured		
Working capital facilities	30.00	22.60
Term loans	350.00	313.48
Total (B)	**380.00**	**336.08**
Total consolidated borrowings (A + B)	**2,229.00**	**1,536.26**

Note: As certified by M Surana & Company, Chartered Accountants, pursuant to certificate dated October 13, 2022.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** In terms of the working capital facility availed by us, the rate of interest ranges from 4.75 % to 7.40 % per annum or as mutually agreed. The interest rates for our term loans also range from 5.35 % to 8.60 % per annum, either at floating rate or linked to base rate. The interest rates for our vehicle loan is 9.85% per annum.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter* alia, breach of financial covenants, non-submission of annual financial statements and stock statements, etc. The terms of the borrowings availed by us prescribe a penalty interest rate that ranges from 1% to 5% per annum over and above the applicable interest rate depending on the event of default.

3. ***Pre-payment penalty:*** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. The term loans availed by us carry a pre-payment penalty of up to 2% on the pre-paid amount, as on the date of foreclosure of the loan**.**

4. ***Validity/Tenor:*** The working capital facilities availed by us are payable on demand. In some cases, the tenor of the working capital facilities availed by us or our Subsidiaries is a maximum of 180 days. The tenor of the term loans availed by us ranges from 36 months to 90 months, after the end of the specified moratorium period or as may be agreed between us and the respective lenders.

5. ***Security:*** In terms of our borrowings where security needs to be created, such security typically includes:

   (a) exclusive charge and hypothecation on all fixed assets of our Company, excluding land, building and other properties;

(b) first pari passu charge on current assets of our Company;

(c) equitable mortgage on certain immovable properties of the Company;

(d) unconditional and irrevocable personal guarantees by our directors, Shiv Ratan Agarwal and Deepak Agarwal; and

(e) corporate guarantee by our Company in respect of the loan facility availed by our Subsidiaries and other companies.

6. ***Repayment:*** Our term loans are repayable on quarterly and monthly basis, after the end of the specified moratorium period or as may be agreed between us and the respective lenders. The working capital facilities availed by us are payable on demand or upon maturity.

7. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender ***before*** carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lender include:

(a) to effect any change in our capital structure;

(b) reduction in promoter shareholding below 51%;

(c) Approach capital market for mobilizing additional resources either in the form of debt or equity;

(d) resorting to any additional borrowing by us;

(e) Implement any scheme of expansion/modernisation/diversification/renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the bank;

(f) to declare or pay any dividend for any year except out of the profits of the relevant year;

(g) permit any transfer of the controlling interest or make any drastic change in the management set-up;

(h) without prior approval, disinvest the shares by sale or otherwise during the period of the term loan and interest thereon or any part thereof that is outstanding;

(i) Specified Debt to equity to be maintained at 80::20 at all times, with pro-rata infusion of promoter's contribution;

(j) undertaking guarantee obligations on behalf of any other company; and

(k) **s**elling, assigning, mortgaging, or otherwise disposing any of its fixed assets (to the extent applicable, as prescribed under loan documentation).

Further, in relation to the borrowings availed by our Company, the lender has the right to appoint a nominee director on our Board.

8. ***Events of default:*** The term loans and other borrowing facilities availed by us contain certain events of default, including:

(a) induct a person, into its board of directors, who is a promoter or director on the board of a company which has been identified as a wilful defaulter or a person who has been declared as a wilful defaulter by any bank/financial institution. In case such a person is already a member of the board of directors, borrower would take expeditious and effective steps for the removal of that person from the board of directors; and

(b) failure to make payment of any principal, interest, costs or other amounts on due dates.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) declare our Company as "wilful defaulters" in accordance with guidelines/instructions issued by RBI from time to time; and

(b) appoint from time to time, nominee directors on the Board of our Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, see "*Restated Consolidated Financial Statements – Note 36 – Related Party Transactions*" on page 271.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed below, there are no pending (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving our Company, Subsidiaries, Directors, or Promoters; (iii) claims relating to direct and indirect taxes involving our Company, Subsidiaries, Directors, or Promoters; and (iv) any other pending litigation involving our Company, Subsidiaries, Directors or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below).

For the purpose of (iv) above, our Board in its meeting held on December 30, 2021, has considered and adopted a policy of materiality for identification of material litigation involving our Company, Subsidiaries, Directors, Promoters and Group Companies.

In accordance with the Materiality Policy, all pending litigation/arbitration (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes mentioned in points (i) to (iii) above):

A. *involving our Company and Subsidiaries:*

   (i) *where the aggregate monetary claim made by or against our Company and/or our Subsidiaries (individually or in aggregate), in any such pending litigation/arbitration is equal to or in excess of 1 percent of the consolidated profit after tax of the Company, for the last completed financial year as per the Restated Consolidated Financial Statements.*

   Based on the above, we have disclosed all such outstanding litigation/arbitration proceedings where the aggregate monetary claim made by or against our Company and Subsidiaries (individually or in aggregate), in any such pending litigation is equal to or in excess of an amount equivalent to 1 per cent of the consolidated profit after tax of the Company for Fiscal 2022, as per the Restated Consolidated Financial Statements; or

   (ii) *where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, have been considered "material" and accordingly have been disclosed in this Prospectus.*

B. *involving our Promoters and Directors, the outcome of which could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation, have been considered "material" and accordingly have been disclosed in this Prospectus.*

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action;

Further, except as disclosed in outstanding litigation involving the Group Companies there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5 percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Statements. The trade payables of our Company as on June 30, 2022 was ₹ 519.03 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 25.95 million as on June 30, 2022.

For the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Promoters, Directors or Group Companies from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that our Company, or such Subsidiaries, Promoters, Directors or Group Companies as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

1. Litigation involving our Company

Outstanding criminal litigation against our Company

As on the date of this Prospectus, except as disclosed below and in "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" there are no outstanding criminal proceedings initiated against our Company.

1. Ashwin Agrawal has filed a criminal complaint against our Company, our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal before the Court of Chief Judicial Magistrate, Jaipur City alleging that the Company has sold adulterated products to him. The matter is currently pending.

Outstanding criminal litigation by our Company

As on the date of this Prospectus, except as disclosed below, there are no outstanding criminal proceedings initiated by our Company.

1. Our Company lodged an FIR under Sections 287 and 336 of the Indian Penal Code, 1860 against Mr. Devilal ("**Accused**") alleging that the Accused because of his negligent driving dashed his vehicle into the boiler situated in the premises of our Company which lead to a fire accident in our premises thereby causing losses to our Company. The matter is currently pending.

2. Our Company lodged an FIR under Sections 420, 467, 468, 472, 476 of the Indian Penal Code, 1860 read with Section 63 of the Copyright Act, 1957 against Mr. Omparkash ("**Accused**") alleging that the Accused is illegally running a factory in Bikaner whereby the Bikaneri Bhujia is produced and is illegally supplied in the market by using the similar packaging/pouches as that of our Company thereby infringing our copyright and also deceiving the general public by passing them the Bikaneri Bhujia of substandard quality as products of our Company. The matter is currently pending.

3. Our Company has filed a criminal complaint before the station house officer, Beechwal police station, Bikaner, Rajasthan requesting for registration of an FIR under applicable provisions of the Indian Penal Code, 1860 and initiation of investigation against unknown persons for allegedly acting as representatives of our Company and engaging in carrying out illegal commercial transactions including issuing of forged and fabricated debenture certificates ("**Certificates**") in the name of false entity Bikaji Holdings Private Limited and passing on the Certificates as Certificates belonging to the Bikaji group. The matter is currently pending.

Actions by statutory or regulatory authorities against our Company

Show Cause Notices

As on the date of this Prospectus, except as disclosed below, there are no pending show cause notices issued against our Company.

Our Company has received two notices from the office of Food Safety Officer, Food and Drugs Control Administration, Gujarat under the Food Safety and Standards Act, 2006 ("**FSO**") intimating our Company that certain samples of our products have been sent for analysis basis the suspection that the products of our Company that are being sold by the shopkeepers / distributors have not been prepared in accordance with the standards prescribed for such products under the Food Safety and Standards Act, 2006 and the prescribed rules. Our Company has provided the requisite information to the FSO as requested under the said notices. The matters are currently pending.

Other pending actions by regulatory and statutory authorities against our Company

As on the date of this Prospectus, except as disclosed below, there are no pending actions by regulatory or statutory authorities initiated against our Company.

1. During the course of our business operations, our Company has received certain notices and intimations from various statutory and regulatory authorities such as office of designated food inspector/food safety officers

under the Food Safety and Standards Act, 2006 and under the erstwhile Prevention of Food Adulteration Act, 1954 (i) declaring our products to be substandard or not conforming to the specifications mentioned in the packaging or adulterated; (ii) alleging misbranding or deficient packaging of our products and around 21 complaints have been filed against our Company which are presently pending before different adjudicatory forums. Some of these complaints have been decided against our Company and penalties have been levied against our Company. Our Company has filed appeals in such cases. Further, in two of these cases, our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal and our Director Shweta Agarwal amongst others have also been named as party and in one case our Director Sachin Kumar Bhartiya amongst others have been named as a party.

2. The Food Inspector has filed a complaint against several persons including Ashwin Agrawal ("**Accused No. 1**") and our Company before the Court of Chief Judicial Magistrate, Jaipur City, Jaipur under the provisions of Prevention of Food Adulteration Act, 1954 ("**PFA Act**") alleging adulteration in samples of "Papad" thereby resulting in commission of an offence punishable under relevant provisions of the PFA Act. The matter is currently pending.

3. The Food Inspector has filed a complaint against several persons including our Company before the Court of Judicial Magistrate First Class, Gwalior District, Madhya Pradesh under the provisions of Prevention of Food Adulteration Act, 1954 ("**PFA Act**") alleging adulteration in samples of "Soan Papadi" thereby resulting in commission of an offence punishable under relevant provisions of the PFA Act. The matter is currently pending.

4. The Food Safety Officer has filed a complaint against several persons including our Company before the Court of Chief Judicial Magistrate, Bara, Madhya Pradesh under the provisions of Food Safety and Standards Act, 2006 ("**FSS Act**") alleging that the samples of "Kesar Bati" are unsafe for consumption thereby resulting in commission of an offence punishable under Sections 26, 52 and 59 of the FSS Act. The matter is currently pending.

Other pending material litigation involving our Company

Material civil proceedings against our Company

As on the date of this Prospectus, except as disclosed below, there are no pending material civil proceedings initiated against our Company.

1. Ramswaroop Rathi ("**Appellant**") has filed three appeals before the Sub-Divisional Officer ("**SDO**") against our Company, Mangilal Bishnoi and Tehsildar, Bikaner, Rajasthan ("**Tehsildar**") challenging three separate orders passed by the Tehsildar in relation to several parcels of land registered in the name of our Company. The SDO vide its common order dated February 2, 2019 ("**SDO Order**") dismissed all these appeals. The Appellant challenged the SDO Order before the Court of Divisional Commissioner, Bikaner, Rajasthan. The matters are currently pending.

2. Ramswaroop Rathi has filed a civil suit before the Court of Civil Judge, Bikaner, Rajasthan against the Managing Director, Jodhpur Vidyut Vitran Nigam Limited ("**JVVNL**"), Assistant Engineer, JVVNL and our Company (collectively the "**Defendants**") alleging that the JVVNL has illegally provided electricity connection to our Company on the agricultural land without following the prescribed procedure and has prayed for grant of injunction against the Defendants and for removal of electricity equipment installed by JVVNL. Our Company has filed its reply denying all the allegations. The matter is currently pending.

3. Ramswaroop Rathi ("**Plaintiff**") has filed a civil suit before the Court of Civil Judge, Bikaner, Rajasthan against our Company and Secretary, Urban Development Trust, Bikaner alleging that our Company is illegally constructing a treatment plant on the agricultural land without its conversion into the non-agricultural land and by occupying the additional land which forms part of the road between the land of the Plaintiff and of our Company thereby depriving Plaintiff the right of easement. Further, the Plaintiff has alleged that the construction of the treatment plant near his land will lead to the spread of diseases and epidemic in the area. The Plaintiff has prayed for permanent injunction against our Company seeking stoppage of the construction and demolition of the construction work already carried out and restoration of the easement right. The matter is currently pending.

Material civil proceedings by our Company

As on the date of this Prospectus, there are no pending material civil proceedings initiated by our Company.

2. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

As on the date of this Prospectus, there are no outstanding criminal proceedings involving our Subsidiaries.

Actions by statutory or regulatory authorities against our Subsidiaries

As on the date of this Prospectus, there are no pending actions initiated by any statutory or regulatory authority involving our Subsidiaries.

Other pending material litigation involving our Subsidiaries

As on the date of this Prospectus, there are no pending material proceedings involving our Subsidiaries.

3. Litigations involving our Promoters

Outstanding criminal litigations against our Promoters

As on the date of this Prospectus, except as disclosed below, there are no outstanding criminal proceedings against our Promoters.

1. Ramswaroop Rathi ("**Applicant**") has filed an application under Section 133 of Code of Criminal Procedure, 1973 before the Court of Additional District Magistrate, Bikaner, Rajasthan against our individual Promoter Shiv Ratan Agarwal alleging that our Company has illegally constructed a treatment plant nearby the Applicant's premises without following the proper legal procedure and without seeking approvals from various government departments such as the pollution control board. The Applicant has further alleged that setting up of the treatment plant (along with a pipeline) near his premises is causing nuisance to the general public in the area and has prayed for an immediate direction to the authorities for removal of the public nuisance. The matter is currently pending.

2. Bikaner Vyapar Udyog Mandal ("**Mandal**"), President of Patron Council, Anantveer Jain and Mandal, Secretary, Champakamal Surana (collectively, the "**Plaintiffs**") filed a criminal complaint under Sections 420, 467, 468, 471, 406, 409, 379 and 120B of the Indian Penal Code, 1860, read with Section 200 of the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, Bikaner, Rajasthan ("**CJM Court**") against our Promoter, Shiv Ratan Agarwal and others (collectively, the "**Defendants**"), alleging that the Defendants have been (i) obstructing the elections for formation of the new executive committee of the Mandal after the expiry of their term in January 2011; (ii) making unauthorised use of and destroying the movable and immovable properties of the Mandal; (iii) collecting the rent received from unauthorised use of the movable and immovable properties of the Mandal and using for personal interests; and (iv) preparing and keeping fake records of the activities and finances of the Mandal. The matter is currently pending.

3. For details in relation to the proceedings initiated against our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal by statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006, see "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346.

4. For details in relation to the criminal complaint filed by Ashwin Agrawal against our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal, see "*Litigation involving our Company – Outstanding criminal Litigation against our Company*" on page 346.

Outstanding criminal litigations by our Promoters

As on the date of this Prospectus, except as disclosed below, there are no outstanding criminal proceedings by our Promoters.

Our Promoter Deepak Agarwal filed a criminal complaint before Sadar Police Station, Rathkana Colony, Bikaner against unknown person alleging that some unknown person had illegally withdrawn a sum amounting to ₹ 50,000 from his credit card. Thereafter a first information report was registered in this respect on January 17, 2016. The matter is currently pending.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Prospectus, except as disclosed in "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*", there are no outstanding actions by statutory and regulatory authorities against our Promoters.

Other pending material litigations involving our Promoters

As on the date of this Prospectus, there are no pending material proceedings involving our Promoters.

Disciplinary action taken against our Promoters in the five fiscals preceding the date of this Prospectus by SEBI or any stock exchange

Nil

4. Litigation involving our Directors

Outstanding criminal litigations against our Directors

1. For details in relation to the application under Section 133 of Code of Criminal Procedure, 1973 filed against Shiv Ratan Agarwal, see "*Litigations involving our Promoters - Outstanding criminal litigations against our Promoters*" on page 348.

2. For details in relation to the criminal complaint under various provisions of the Indian Penal Code, 1860, read with Section 200 of the Code of Criminal Procedure, 1973 filed against Shiv Ratan Agarwal, see "*Litigations involving our Promoters - Outstanding criminal litigations against our Promoters*" on page 348.

3. For details in relation to the proceedings initiated against Shiv Ratan Agarwal by statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006, see "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346.

4. For details in relation to the proceedings initiated against Deepak Agarwal by statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006, see "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346.

5. For details in relation to the criminal complaint filed by Ashwin Agrawal against Shiv Ratan Agarwal and Deepak Agarwal, see "*Litigation involving our Company – Outstanding criminal Litigation against our Company*" on page 346.

6. For details in relation to the proceedings initiated against Shweta Agarwal by statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006, see "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346.

7. For details in relation to the proceedings initiated against Sachin Kumar Bhartiya by statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006, see "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346.

Outstanding criminal litigations by our Directors

For details in relation to the criminal complaint filed by Deepak Agarwal, see "*Litigations involving our Promoters - Outstanding criminal litigations by our Promoters*" on page 348.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Prospectus, except as disclosed in "*Actions by statutory or regulatory authorities against our Company - Other pending actions by regulatory and statutory authorities against our Company*" on page 346, there are no pending actions by statutory and regulatory authorities against our Directors.

Other pending material litigations involving our Directors

As on the date of this Prospectus, there are no pending material proceedings involving our Directors.

5. **Tax proceedings against our Company, Subsidiaries, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes against our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	3	23.77
Subsidiaries		
Direct tax	1	6.32
Indirect tax	2	10.17
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

6. **Outstanding dues to creditors**

As per the Materiality Policy, a creditor of our Company shall be considered 'material' ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5 % of the trade payables of our Company as on June 30, 2022. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 25.95 million as on June 30, 2022.

As of June 30, 2022, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro enterprises and small enterprises*	86	77.41
2.	Dues to Material Creditor(s)	1	27.52
3.	Dues to other creditors	941	414.10
	Total	**1,028**	**519.03**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at www.bikaji.com.

7. **Litigation involving our Group Companies**

As on the date of this Prospectus there are no material pending proceedings involving the Group Companies.

8. **Material Developments**

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 293, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 181.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 175. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations." on page 57.

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 355.

II. Material approvals relating to our Company

A. Tax related approvals of our Company

(a) Permanent Account Number issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

(b) Tax deduction account number issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

(c) Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and State Governments for GST payments, as applicable.

(d) Import-export code issued under the Foreign Trade (Development and Regulation) Act, 1992.

B. Key business related approvals

(i) **Environment related approvals**

(a) Approvals obtained from the Rajasthan State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") and Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") such as consent to operate and consent to establish for the facilities in Bichhwal and Karni;

(b) Consent to operate and consent to establish obtained from the Maharashtra Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**"), Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the facility in Mumbai;

(c) Certificate of provisional membership with common hazardous waste treatment storage and disposal facility; and

(d) Registration for brand owner obtained from the Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India under the Plastic Waste Management Rules, 2016

(ii) **Labour related approvals**

(a) Registrations and licences under the Factories Act, 1948;

(b) Registrations under the Employees State Insurance Act, 1948;

(c) Registrations under the Employees Provident Fund and Miscellaneous Provisions Act, 1952; and

(d) Registration under the relevant state Shops and Establishments' legislation.

C. Industry related approvals

(a) Acknowledgement of receipt of our Industrial Entrepreneurs Memorandum;

(b) Approvals from relevant authorities for obtaining registrations under the Food Safety and Standards Act, 2006, Legal Metrology Act, 2009 and Boilers Act, 1923, rules and regulations made thereunder;

(c) Certifications under Agricultural and Processed Food Products Export Development Authority Act, 1985;

(d) Approval under Petroleum Act, 1934 and the rules and regulations made thereunder;

(e) Approval from the Export Inspection Agency, Delhi, Ministry of Commerce & Industry, Government of India under the Export of Milk and Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020;

(f) No-objection certificate from the state fire and emergency services department, as applicable; and

(g) Permissions under the Electricity Act, 2003 and rules framed thereunder, along with the Central Electricity Authority (Measures relating to Safety and Electric supply) Regulations, 2010.

III. Material approvals which have expired and renewal applications made, but not yet received by our Company

Bichhwal E 1A, 1B, 1C facility

(a) Application for renewal of no-objection certificate from state fire department dated July 21, 2021 made by our Company to the Bikaner Nagar Nigam.

Bichhwal F-178, E-188 facility

(a) Application for renewal of no-objection certificate from state fire department dated July 21, 2021 made by our Company to the Bikaner Nagar Nigam.

Bichhwal F-196, 199 facility

(a) Application for renewal of no-objection certificate from state fire department dated July 21, 2021 made by our Company to the Bikaner Nagar Nigam.

Karni Extension, RIICO Industrial Area, Bikaner

(a) Application for renewal of no-objection certificate from the Central Ground Water Authority, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti.

Intellectual Property Rights

Trademarks

Our Company has obtained and has applied for registrations in respect to its intellectual property. As of June 30, 2022, our Company has 261 registered trademarks in India under various classes, including classes 5, 16, 29, 30, 32 and 34 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key brands, including '*Bikaji*', our logo. Further, our Company has also obtained registrations for 22 trademarks across several jurisdictions, including Australia, Germany, Japan, South Africa, Nepal, Canada, Malaysia, USA, Singapore, UK, UAE, and China, for trademark registrations in respect of our logo '*Bikaji*'.

Further, as of June 30, 2022, our Company has made applications for an additional 52 trademarks in India.

For further details, see "*Risk Factors - While certain of our trademarks and copyright used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*" on page 60.

Copyright

As of June 30, 2022, our Company has about 25 registered "*artistic works*" in India.

For further details with respect to our intellectual property, see "*Our Business – Intellectual Property*" on page 173.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on November 15, 2021.

Further, our Board has taken on record the respective approvals for the Offer for Sale by the Selling Shareholders in its meeting held on November 30, 2021.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated February 22, 2022, the Red Herring Prospectus pursuant to its resolution dated October 25, 2022 and this Prospectus pursuant to its resolution dated November 10, 2022.

The Offer for Sale has been authorised by the Selling Shareholders as follows:

Selling Shareholder	Aggregate value of dilution in the Offer for Sale	Date of corporate approval	Date of consent letter
Shiv Ratan Agarwal	2,500,000* Equity Shares aggregating to ₹ 749.68* million	NA	February 19, 2022
Deepak Agarwal	2,500,000* Equity Shares aggregating to ₹ 749.68* million	NA	February 19, 2022
India 2020 Maharaja, Limited	12,110,967* Equity Shares aggregating to ₹ 3,631.74* million	February 18, 2022	February 18, 2022
Intensive Softshare Private Limited	50,000* Equity Shares aggregating to ₹ 14.99* million	February 19, 2022	February 19, 2022
IIFL Special Opportunities Fund	3,110,056* Equity Shares aggregating to ₹ 932.62* million	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund – Series 2	1,995,552* Equity Shares aggregating to ₹ 598.41* million	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund – Series 3	9,76,179* Equity Shares aggregating to ₹ 292.73* million	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund – Series 4	27,53,339* Equity Shares aggregating to ₹ 825.65* million	December 8, 2021	February 19, 2022
IIFL Special Opportunities Fund – Series 5	21,62,226* Equity Shares aggregating to ₹ 648.39* million	December 8, 2021	February 19, 2022
Avendus Future Leaders Fund I	12,15,665* Equity Shares aggregating to ₹ 364.54* million	February 8, 2022	February 19, 2022

**Subject to finalisation of Basis of Allotment.*

Our Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 8, 2022 and April 7, 2022, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters, our Directors, the members of the Promoter Group, the kartas of Shiv Ratan Agarwal (HUF) and Deepak Agarwal (HUF) and each of the Selling Shareholders are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Selling Shareholders, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

Directors associated with the Securities Market

Except Nikhil Kishorchandra Vora who is associated with Sixth Sense Ventures Advisors LLP, an alternative investment fund, as a founder and chief executive officer none of the Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Statements included in this Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Restated net tangible assets (A)	8,437.95	6,263.57	5,531.21
Restated monetary assets (B)	1,264.28	937.08	1,001.96
Monetary assets, as a percentage of net tangible assets, as restated (in %) (C) = (B) / (A)*100	14.98	14.96	18.11
Operating profit/ (loss), as restated	1,048.20	1,127.95	630.42
Net worth, as restated	8,192.60	6,041.02	5,291.65

Notes:

1) *"Net Tangible Assets" assets have been defined as the sum of total assets of the issuer, excluding right of use assets and other intangible assets reduced by total liabilities excluding current and non-current lease liabilities and deferred tax liabilities (net).*
2) *Monetary assets have been computed by taking the sum of all components of the Cash and Cash Equivalents and Bank Balance other than cash and cash equivalent (other than balance with bank held as margin money and Bank Deposits with residual maturity period of more than 12 months) maintained by the Company.*
3) *Restated operating profits means restated profit after tax plus tax expenses, finance costs, fair value adjustment on investment, loss due to fire, foreign exchange loss minus other income.*
4) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation difference, write-back of depreciation as on March 31, 2022, March 31, 2021 and March 31, 2020.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters, or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender;

(e) Other than options outstanding in terms of the ESOP Plan, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 19, 2018 and April 18, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) 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 Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000.

Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.bikaji.com would be doing so at his or her own risk. The Selling Shareholders, its respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholder in relation to itself and its Offered Shares.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided under the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among the Selling Shareholders shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders were required to confirm and deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees 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, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur only.

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this 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.

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.

Eligibility and Transfer Restrictions

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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions 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. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a "**Relevant Member State**"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Directive" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

All other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

6. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares; and

9. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

“BSE Limited (the “**Exchange**”) has given vide its letter dated April 8, 2022, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company is as set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1558 dated April 07, 2022 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications have been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, International Legal Counsel to the BRLMs, Bankers to our Company, lenders (as applicable), the BRLMs, the Registrar to the Offer, F&S, Independent Chartered Accountant, Syndicate Members, Sponsor Banks, Escrow Collection Bank, Public Offer Bank and Refund Bank, to act in their respective capacities, have been obtained and were 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 this Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated October 12, 2022, from the Joint Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Joint Statutory Auditors, and in respect of their (i) examination report dated October 11, 2022 on our Restated Consolidated Financial Statements; and (ii) their report dated October 12, 2022 on the statement of possible special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

In addition, we have also received written consent dated October 13, 2022 from Dhananjay Diwakar Purandare, to include his name as an "expert" as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and the contents of which have been included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Performance *vis-à-vis objects* – Last issue of subsidiaries or listed promoters

Our Company does not have any listed subsidiaries. Further, as on the date of this Prospectus our Company does not have a corporate promoter.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure*" on page 100, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

Capital issue during the previous three years by our listed group companies, subsidiaries or associates of our Company

Our Company does not have any associates. Further, none of our Group Companies or Subsidiaries are listed on any Stock Exchange.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

Track record of past issues handled by the BRLMs

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	Not Applicable	Not Applicable	Not Applicable
2.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	31.92% [3.76%]	Not Applicable	Not Applicable
3.	Paredeep Phosphates Limited#	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	Not Applicable

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
4.	Life Insurance Corporation of India#[8]	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	Not Applicable
5.	Campus Activewear Limited*[7]	13,997.70	292.00	May 05, 2022	360.00	11.92% [0.70%]	41.71% [6.72%]	91.04% [11.14%]
6.	AGS Transact Technologies Limited#	6,800.00	175.00	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
7.	CMS Info Systems Limited#	11,000.00	216.00	December 31, 2021	218.50	21.99% [-1.81%]	25.35% [0.74%]	3.75%[-8.71%]
8.	Data Patterns (India) Limited*	5,882.24	585.00	December 24, 2021	856.05	29.70% [3.61%]	13.56% [1.42%]	14.16%[-8.03%]
9.	C.E. Info Systems Limited#	10,396.06	1,033.00	December 21, 2021	1,581.00	70.21% [6.71%]	48.48% [2.74%]	21.40%[-8.80%]
10.	Tega Industries Limited*	6,192.27	453.00	December 13, 2021	760.00	30.70% [3.96%]	1.02% [-4.25%]	3.39% [-6.66%]

Source: www.nseindia.com and www.bseindia.com
#BSE as Designated Stock Exchange
**NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 45 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion and Retail Individual Investors. A discount of Rs. 60 per Equity Share was offered to Policy holders.*
9. *Not Applicable – Period not completed*

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	5	2,47,137.32	-	1	1	-	1	1	-	-	-	1	-	-
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1

2. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar 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	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)$(2)	7,550.00	330.00	26-Sep-22	450.00	+31.92%, [+3.76%]	-	-
2	Tamilnad Mercantile Bank Limited(1)	8,078.40	510.00	15-Sep-22	510.00	-8.43%, [-3.36%]	-	-
3	Paradeep Phosphates Limited(1)	15,017.31	42.00	27-May-22	43.55	-10.24%, [-3.93%]	+27.50%, [+7.65%]	-
4	Prudent Corporate Advisory Services Limited^(1)	4,282.84	630.00	20-May-22	660.00	-20.71%, [-5.46%]	-2.10%, [+10.92%]	-
5	Life Insurance Corporation Of India@(1)	205,572.31	949.00	17-May-22	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-
6	Vedant Fashions Limited(2)	31,491.95	866.00	16-Feb-22	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
7	CMS Info Systems Limited(1)	11,000.00	216.00	31-Dec-21	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
8	Supriya Lifescience Limited(1)	7,000.00	274.00	28-Dec-21	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
9	Medplus Health Services Limited*(1)	13,982.95	796.00	23-Dec-21	1,015.00	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-6.55%, [-9.98%]
10	Metro Brands Limited(1)	13,675.05	500.00	22-Dec-21	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
$Offer Price was ₹299.00 per equity share to Eligible Employees
^Offer Price was ₹571.00 per equity share to Eligible Employees
@Offer Price was ₹ 904.00 per equity share to Retail Individual Bidders and Eligible Employees and ₹ 889.00 per equity share to Eligible Policyholders
** Offer Price was ₹ 718.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price 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.*

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023*	5	2,40,500.86	-	1	3	-	1	-	-	-	-	-	-	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3. 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

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Ami Organics Limited	5,696.36	610	September 14, 2021	902.00	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]
2.	Chemcon Speciality Chemicals Limited	3,180.00	340	October 1, 2020	730.95	+21.07% [+2.37%]	+22.68% [+23.04]	+18.99% [+26.65]

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
c. Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.

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 (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	1	5,696.36	-	-	-	1	-	-	-	-	-	-	1	-
2020-21	1	3,180.00	-	-	-	-	-	1	-	-	-	-	-	1

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

4. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%[-5.13%]	+34.54%,[+6.76%]	-
2.	Delhivery Limited	52,350.00	493[1]	May 24, 2022	493.00	3.49%[-4.41%]	+17.00%,[+10.13%]	-
3.	Life Insurance Corporation Of India	205,572.31	949[2]	May 17, 2022	867.20	-27.24%[-3.27%]	-28.12%,[+9.47%]	-
4.	Rainbow Children's Medicare Limited	1,580.85	542[3]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%,[+7.13%]	+49.20%, [+ 11.56%]
5.	Campus Activewear Limited	1399.60	292[4]	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%,[+6.72%]	+91.04%, [+ 11.14%]
6.	Vedant Fashions Limited	31,491.95	866	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%,[-8.54%]	+37.67%,[+ 2.17%]
7.	Adani Wilmar Limited	36,000.00	230[5]	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%,[-4.95%]	+193.26%[+0.76%]
8.	C.E. Info Systems Limited	10,396.06	1,033	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [-67.85%]	21.40% [-8.80%]
9.	Rategain Travel Technologies Limited	13,357.43	425[6]	December 17, 2021	360.00	+11.99%, [+7.48%]	- 31.08%, [-0.06%]	-35.24%[-7.38%]
10.	Star Health And Allied Insurance Company Limited	64,004.39	900[7]	December 10, 2021	845.00	-14.78%, [+1.72%]	- 29.79%, [-6.66%]	-22.21%, [-6.25%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share*
2. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share*
3. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share*
4. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share*
5. *In Adani Wilmar Limited, the issue price to eligible employees was ₹ 209 after a discount of ₹ 21 per equity share*
6. *In Rategain Travel Technologies Limited, the issue price to eligible employees was ₹ 385 after a discount of ₹ 40 per equity share*
7. *In Star Health And Allied Insurance Company Limited, the issue price to eligible employees was ₹ 820 after a discount of ₹ 80 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company 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%
2022-23	5	295,807.24	-	1	1	-	-	3	-	-	-	1	1	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

5. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	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	Star Health and Allied Insurance Company Limited	60,186.84	900.00(1)	NSE	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	-22.21%,[-6.25%]
2	Anand Rathi Wealth Limited	6,593.75	550.00(2)	BSE	December 14, 2021	602.05	+12.38%,[+5.22%]	+4.46%,[-4.42%]	+19.55%,[-6.56%]
3	Rategain Travel Technologies Limited	13,357.35	425.00(3)	NSE	December 17, 2021	360.00	+11.99%,[+7.48%]	-31.08%,[-0.06%]	-35.24%,[-7.38%]
4	Data Patterns (India) Limited	5,882.24	585.00	NSE	December 24, 2021	856.05	+29.70%,[+3.61%]	+13.56%,[+1.42%]	+14.16%,[-8.03%]
5	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
6	Rainbow Childrens Medicare Limited	15,808.49	542.00(4)	NSE	May 10, 2022	510.00	-13.84%,[+0.72%]	-12.80%,[+7.13%]	+49.35%,[11.56%]
7	eMudhra Limited	4,127.86	256.00	BSE	June 1, 2022	271.00	-1.52%,[-4.27%]	40.66%,[+4.68%]	N.A.
8	Syrma SGS Technology Limited	8,401.26	220.00	BSE	August 26, 2022	262.00	+31.11%,[-1.25%]	N.A.	N.A.
9	Electronics Mart India Limited	5,000.00	59.00	NSE	October 17, 2022	90.00	N.A.	N.A.	N.A.
10	Tracxn Technologies Limited	3,093.78	80.00	NSE	October 20, 2022	84.50	N.A.	N.A.	N.A.

Source: www.nseindia.com; *www.bseindia.com*, as applicable

(1) A discount of INR 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of INR 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of INR 40 Per Equity Share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of INR 20 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

Note: 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.

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 Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Mn)	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%
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	2	3
2022-23	5	36,431.39	-	-	2	-	1	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

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.
NA means Not Applicable.

Website for track record of the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Axis Capital Limited	www.axiscapital.co.in
Intensive Fiscal Services Private Limited	www.intensivefiscal.com
IIFL Securities Limited	www.iiflcap.com
Kotak Mahindra Capital Company Limited	ww.investmentbank.kotak.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**") and as amended by the circular dated June 2, 2021, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% 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

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder 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 and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

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.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer 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 has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Divya Navani, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 89. The Selling Shareholders have authorised Divya Navani, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Further, as on date of this Prospectus, we do not have any listed Group Company. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since incorporation.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, transferred and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that were or may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprised of an Offer for Sale by the Selling Shareholders. The listing fees shall be borne by our Company. Other Offer related expenses shall be borne by each Selling Shareholder in proportion to the Equity Shares to be offered by each Selling Shareholder. However, all Offer related expenses shall initially be borne by our Company. Upon successful completion of the Offer, each Selling Shareholder shall reimburse our Company their proportionate share of the Offer related expenses. For further details, see "*Objects of the Offer – Offer related Expenses*" on page 120.

Ranking of the Equity Shares

The Equity Shares being Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 405.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 220 and 405, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹1. The Floor Price of Equity Shares is ₹ 285 per Equity Share and the Cap Price is ₹ 300 per Equity Share. The Anchor Investor Offer Price is ₹ 300 per Equity Share. The Price Band and minimum Bid Lot for the Offer were decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta, and Bikaner edition of Hindi daily newspaper, Rajasthan Pradip (Hindi also being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Cap Price was at least 105% of the Floor Price. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

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 provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 405.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus could be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated April 19, 2018, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated April 18, 2018, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of 50 Equity Shares, subject to a minimum Allotment of 50 Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 383.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Jaipur, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Period*" on page 376.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all 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 will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Period

BID/ OFFER OPENED ON*	**November 3, 2022**
BID/ OFFER CLOSED ON	**November 7, 2022^**

**Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date. Anchor Investors could Bid on the Anchor Investor Bidding Date.*

^ UPI mandate end time and date was at 05.00 PM on the Bid/Offer Closing date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 11, 2022
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account**	On or about November 11, 2022
Credit of the Equity Shares to depository accounts of Allottees	On or about November 14, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 16, 2022

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall be deemed to be incorporated in the**

agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs. While our Company and the Selling Shareholders 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 six Working Days of the Bid/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids were accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the QIB Portion, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST).

(ii) on the Bid/Offer Closing Date:

    (a) in case of Bids by Non-Institutional Investors, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

    (b) in case of Bids by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST).

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount was not blocked by SCSBs were rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system were not considered for allocation under this Offer. Bids and any revision in Bids were only accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 were taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price

Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

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 were taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations was not applicable to this Offer. However, 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, as applicable, on the date of closure of the Offer or withdrawal of applications; or after technical rejections; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder.

Under subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

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 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, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 99 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" on page 405.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges 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 Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of this Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine 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.

OFFER STRUCTURE

The Offer was made through the Book Building Process. Subject to finalisation of Basis of Allotment, the Offer is of 29,373,984 Equity Shares for cash at a price of ₹ 300 per Equity Share (including a premium of ₹ 299 per Equity Share) comprising of an Offer of Sale of 29,373,984 Equity Shares aggregating to ₹ 8,808.45 million by the Selling Shareholders. The Offer will constitute 11.77 % of the post-Offer paid-up equity share capital of our Company. The Offer includes a reservation of 250,000 Equity Shares aggregating to ₹ 71.25 million for subscription by Eligible Employees, subject to finalisation of Basis of Allotment.

The Offer and the Net Offer will constitute 11.77% and 11.67%, respectively, of the post-Offer paid-up equity share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment/ allocation* (2)	Not more than 14,561,991* Equity Shares	Not less than 4,368,598* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than 10,193,395* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors	250,000* Equity Shares aggregating to ₹71.25* million
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Net Offer size was allocated to QIB Bidders. However, up to 5% of the QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion.	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors of which one-third was available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million and two-thirds was available for allocation to Bidders with an application size of more than ₹ 1 million.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors	The Employee Reservation Portion constitutes 0.10%* of the post-Offer paid-up equity share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 291,240* Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) 5,533,557* Equity Shares were Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 8,737,194* Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third was available for allocation to Mutual Funds only, subject to valid Bid received from Mutual	The allotment of specified securities to each Non Institutional Investor was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, will be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 383.	The allotment to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, will be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 383.	Proportionate

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	Funds at or above the Anchor Investor Allocation Price			
Minimum Bid	Such number of Equity Shares in multiples of 50 Equity Shares, that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 50 Equity Shares thereafter that the Bid Amount exceeds ₹200,000	50 Equity Shares	50 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 50 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 50 Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of 50 Equity Shares so that the Bid Amount does not exceed ₹200,000	Such number of Equity Shares and in multiples of 50 Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹500,000, less Employee Discount
Bid Lot	50 Equity Shares and in multiples of 50 Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	50 Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees such that the Bid Amount does not exceed ₹500,000
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders), that was specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including the UPI Mechanism for a Bid amount of up to ₹0.5 million)	Only through the ASBA process. In case of Retail Individual Investors, ASBA process will include the UPI mechanism.	Only through the ASBA process (including the UPI Mechanism for a Bid amount of up to ₹0.5 million)

** Subject to finalisation of Basis of Allotment.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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, NII 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.

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, see "Offer Procedure" on page 383.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 374. *Eligible Employees Bidding in the Employee Reservation portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. For further details, please see "Terms of the Offer" on page* 374.

(3) *In the event that a Bid was submitted in joint names, the relevant Bidders were to ensure that the depository account was also held in the same joint names and the names were in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form could contain only the name of the First Bidder whose name was to also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors were required to pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, was required to be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue and such Bids were be treated as multiple Bids subject to applicable limits.*

Note: Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could 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 were to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 was 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.*

*Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer has been made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has mandated all individual investors Bidding in the Offer up to ₹ 500,000 to use the UPI Mechanism for submitting their Bids with (i) a Syndicate Member; (ii) a Registered Broker at the Broker Centre; (iii) a Collecting Depository Participant; and (iv) the Registrar to the Offer.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, our Company, the Selling Shareholders, the BRLMs and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR 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 was made available for allocation to QIBs on a proportionate basis. Our Company and the Selling Shareholders in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, 250,000 Equity Shares, aggregating to ₹71.25 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders were required to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), were treated as incomplete and would be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **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, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has 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 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company was required to appoint one of the SCSBs as a Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

All SCSBs offering facility of making application in public issues also provided facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. An electronic copy of the ASBA Form was also 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.

Anchor Investor Application Forms were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Offer, which shall include the UPI Mechanism in the case of UPI Bidders. Anchor Investors were not permitted to participate in this Offer through the ASBA process.

ASBA Bidders were required to provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details are liable to be rejected. The ASBA Bidders were to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bids as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Further, ASBA Bidders were to ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable for rejection. UPI Bidders could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, were to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders were to 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 have lapsed. Further, modification of Bids was allowed in parallel during the Bid/Offer Period until the Cut-Off Time.The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and also ensured that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and shared reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and did a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI coordinated with issuer banks and Sponsor Banks on a continuous basis.

Electronic registration of Bids

(a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they subsequently uploaded the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

Only Bids that are uploaded on the Stock Exchanges platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription would be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor would be deemed to be an "associate of the Lead Manager" if: (i) either of them controlled, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercised control over the other; or (iii) there was a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group did not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to the Promoters or Promoter Group of our Company.

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.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid had to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.

(v) Our Company in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not 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.

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made were made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price would be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors would be at the higher price, i.e., the Anchor Investor Allocation Price would still be the Anchor Investor Offer Price.

(ix) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoters or Promoter Group" could apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate had to be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds had to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid was submitted.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% would not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange would be considered for Allotment. Eligible NRIs Bidding on a repatriation basis had to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis had to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). 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.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 403.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were made in the individual name of the karta. The Bidder had to 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 were considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) should be below 10% of our post-Offer equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Offer was subject to the FEMA Rules.

The FPIs who participated in the Offer were advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs was 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 were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, had to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs were 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 had to be used solely for the purpose of making application in public issues and clear demarcated funds had to be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI had to be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and had to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), had to be attached to the Bid-cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws had to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and Selling Shareholders in consultation with the BRLMs, deemed fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund had to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees were to be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(b) The Bid must be for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (which was less Employee Discount)..

(c) Only Eligible Employees (as defined in this Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which were received at or above the Offer Price net of Employee Discount, were considered for Allotment under this category.

(f) Eligible Employees could apply at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion could Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder were to be an Eligible Employee.

(i) If the aggregate demand in this category was less than or equal to 250,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category was greater than 250,000 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus, when filed. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable laws or regulation and as specified in this Prospectus.

In accordance with RBI regulations, OCBs could not participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bikaner edition of Rajasthan Pradip (a widely circulated Hindi daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located). Our Company, in the pre-Offer advertisement stated the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company has filed this Prospectus with the RoC. This Prospectus contains details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and is complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date. The following instructions were provided in the Red Herring Prospectus for the Bidders:

***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. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. 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;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. The ASBA bidders shall ensure that bids above ₹ 5,00,000 are uploaded only by the SCSBs;

22. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

25. 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;

26. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

27. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

31. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs.

32. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are re-categorised as category II FPI and registered with SEBI, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid/ Offer Closing Date.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. 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;

23. 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;

24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

27. In case of ASBA Bidders (other than three in one Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

30. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 89.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 88.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form by the RIIs using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer 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 Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, have decided the list of Anchor Investors to whom the Allotment Advice has been sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor

Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors transferred the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts had to be drawn in favour of:

(i) In case of resident Anchor Investors: "BIKAJI FOODS INTERNATIONAL LTD - ANCHOR INVESTOR R"

(ii) In case of non-resident Anchor Investors: "BIKAJI FOODS INTERNATIONAL LTD - ANCHOR INVESTOR NR"

Anchor Investors were informed that the escrow mechanism was not prescribed by SEBI and had been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated April 19, 2018, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated April 18, 2018, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

(ii) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iv) Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(v) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(vi) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vii) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(viii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;

(x) that adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xi) No further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes the following in respect of itself and its respective portion of the Offered Shares:

(i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;

(iii) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any of its portion of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations.

(iv) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;

(v) that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its portion of the Offered Shares.

Utilisation of Offer Proceeds

The Selling Shareholders, severally and not jointly, 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.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government 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 Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 383. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association of the Company comprise two parts, Part A and Part B. Upon the commencement of listing of the Equity Shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.

PART A OF THE ARTICLES OF ASSOCIATION

Applicability of Table F

The regulations contained in the Table 'F' of Schedule I of the Act, as far as the same are applicable to a public company (as defined in the Act) shall not apply to this Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

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 alterations of or additions to its regulations by resolution as prescribed or permitted by the said Act, be such as are contained in these Articles.

Definitions and Interpretation

In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:

"The Company" or **"This Company"** means Bikaji Foods International Limited.

"Act" means the Companies Act, 2013, the rules made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" means the Articles of Association of the Company.

"Auditor" means the auditors of the Company.

"Board" means the Board of directors of the Company.

"Board Quorum" has the meaning ascribed to it in Article 94(c).

"Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.

"Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

"Chairman" means the Chairman of the Board.

"Depository" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.

"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.

"Directors" mean the directors on the Board and "Director" has the corresponding meaning.

"Dividend" shall include interim dividends and final dividends paid to the Shareholders.

"ESOP" shall mean any Employee Stock Option Plan or stock purchase plan of the Company approved by the Remuneration / Compensation Committee or any other Committee as authorised by the Board, providing for the issuance of shares to or for the benefit of, employees of the Company and/or its Subsidiaries, subject to the applicable laws.

“Equity Shares” means the equity shares of the Company having a par value of Rs.1/- (Rupee one only) each.

“General Meeting” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.

“Governmental Authority” means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature.

“Internal Auditor” means the internal auditor of the company.

“Investor1” means India 2020 Maharaja, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius or such other address at notified by the Investor1 from time to time;

“Investor5” means the following:

(i) Investor5A; and

(ii) Investor5B

“Investor5A” means Lighthouse India Fund III, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Port Louis, Republic of Mauritius or such other address at notified by the Investor1 from time to time;

“Investor5B” means Mr. Sachin Kumar Bhartiya residing at 1504, 15th Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India, in his capacity as the Trustee of Lighthouse India III Employee Trust;

“**Investor Director**” means a Director jointly appointed by the Investor1 and Investor 5A on the Board pursuant to Article 85.

“Law” means all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

“Managing Director” means the Managing Director of the Company for the time being.

“Member” means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository, but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.

“Month” means the calendar month.

“Person” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.

“These presents” means the Memorandum of Association and these Articles of Association.

“Relative” has the meaning ascribed to it under the Companies Act.

“Seal” means the common seal/seal for the time being of the Company.

“Securities” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and/ or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts or American depositary receipts.

“Special Resolution” and **“Ordinary Resolution”** shall have the meanings assigned thereto respectively by Section 114 of the Act.

“Paid up” includes credited as paid up.

“Postal Ballot” includes voting by shareholders by postal or electronic mode / e-voting instead of voting by being present personally in a general meeting of the Company.

“Record” includes the records maintained in the forms of books or stored in such other forms as may be determined by regulations made by SEBI or any other competent authority, from time to time.

“Securities & Exchange Board of India” or **“SEBI”** means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.

“Shareholder” means any Person who owns the Securities.

“Share Capital” means the issued and fully paid-up Equity Share capital of the Company.

“Threshold Stake” in relation to the shareholding of (i) the Investor1 and Investor5 collectively in the Company, means 97,25,322 (Ninety Seven Lacs Twenty Five Thousand Three Hundred and Twenty Two) Equity Shares, adjusted for any issuance of bonus shares on or stock-split;

“Transfer” means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession.

“The office” means the Registered Office of the Company for the time being.

“Debenture” includes debenture-stock.

Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date on which these regulations become binding on the company.

Interpretation

1. References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time.

2. Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders.

3. The index and clause or section headings are for convenience only and shall not affect the construction of these Articles.

4. References to these Articles shall include the articles, sections and sub-articles.

5. The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to these Articles as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded.

6. In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day.

7. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

8. References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry.
9. Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of these Articles.

10. Words and abbreviations, which have, well known technical or trade/commercial meanings are used in these Articles in accordance with such meanings, unless otherwise defined in these Articles.

11. Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

12. References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form.

13. References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

14. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 2 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

15. Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Registered Office

The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act and these Articles.

Capital

The Authorized Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.

Preference shares

Subject to the provision of Section 55 of the Act and the provisions of these Articles, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

(a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such preference shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

(d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

ESOP

Subject to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time or the Act and rules made thereunder (to the extent applicable), the Company may, subject to the provisions of this Article grant options to eligible participants in said schemes.

Variation of shareholders rights

Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or dealt with either with the consent in writing of the holders of the three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of such holders (but not otherwise) and all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have had if this Article were omitted.

Consideration

Subject to the applicable provisions of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the applicable provisions of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting.

Discretion in calls

The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.

Commission

Subject to the provisions of these Articles, the Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company. In the payment of commission in respect of shares and debentures, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture-stock in each case subscribed. The commission may be paid out of proceeds of the issue or the profit of the Company.

Brokerage

Subject to the applicable provisions of the Act, the Company may pay a reasonable sum for brokerage.

Buy back of Shares/Securities

Subject to the provisions of these Articles, the Company shall have the powers to buy back its shares or other securities in accordance with the provisions of section 67, 68 and 69 of the Act, as amended from time to time, from its existing shareholders or the holders of other Securities on a proportionate basis or by purchase of the shares or Securities issued to the employees of the Company pursuant to a scheme or stock options or sweat equity.

Depository

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities and rematerialise its such shares, debentures and other securities held with the Depository and/or offer its fresh shares and debentures and other securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Notwithstanding anything contained in the Article, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such securities.

(iii) Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the rules, if any, prescribed thereunder and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

(iv) The Company or the investors may exercise an option to issue, deal in, hold the securities (including shares) with Depository, in electronic form and the certificates in respect thereof shall be dematerialised in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

(v) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in the relevant sections of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository.

(viii) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-laws and the Company in that behalf.

(ix) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(x) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.

(xi) The Company shall within thirty (30) days or such other time as notified by the competent authorities, of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(xii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depositories Act, 1996.

Register and Index of Members

The Company shall cause to be kept at its registered office or at such other place as may be decided the Register and Index of Members in accordance with section 88 of the Act and Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

The Register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act.

Share and Certificate

The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.

Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholdings, to seek consolidation or sub-division of their certificates and the issue of one or several certificates in respect of such consolidation or sub-division, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.

Further Issue of Shares

1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

   (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

   (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

   (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

   (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

2. Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:

   (a) If a special resolution to that effect is passed by the Company in general meeting, or

   (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

3. Nothing in sub-clause (c) of (1) hereof shall be deemed:

   (a) To extend the time within which the offer should be accepted; or

   (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

   (i) To convert such debentures or loans into shares in the Company; or

   (ii) To subscribe for shares in the Company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) 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 the special resolution passed by the Company in General Meeting before the issue of the loans.

Acceptance of shares

Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.

Deposit and calls

(i) 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 the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the company from the allottee there of and shall be paid by him on such terms as the Board may deem fit from time to time.

Liability of members

(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being. remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company's regulations require or fix for the payment there of.

Certificates

The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 46 of the Act.

Members right Certificates

Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder. The Directors may waive the charging of such fees.

If any certificate be worn out or defaced then, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

Fees

For every certificate issued under the last preceding Article there shall be paid to Company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees. 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. The provision of this and the last preceding Articles shall mutatis mutandis apply to debentures of the company.

Calls

The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.

When call deemed to have been made and notice to call

A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Extension of time for payment of calls

The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

If any members 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 such rate as shall from time to time be fixed by the Board, provided that the money paid in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend and participate in profits but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Amount payable at fixed times or by instalments payable as calls

If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in action by company against shareholders

On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as. the members paying such sum in advance and the Directors agree upon moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so 'advanced upon giving to such member three months' notice in writing. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

Joint Holders

Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.

(a) Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.

(b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

(c) The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.

(d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

(e) In the case of death any one or more of the persons named in the register of members as the joint holders of any Share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the state of a deceased joint, holder from any liability on shares held by him jointly with any other person.

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares. but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

(g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

Forfeiture and Lien

If call or installment not paid notice must be given

If any member fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call of installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in w lose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

Any share so forfeited shall be deemed to be property of the Company and, subject to the provisions of these Articles, the directors may re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeited share

Subject to the provisions of these Articles, the Directors may at any time before any share so forfeited shall have been sold, re-alloted or otherwise dispose of or annul the forfeiture thereof on such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

The forfeiture of a share shall involve the extinction of all interest in effect of forfeiture and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all 'persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by only irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

Company's lien on shares

The Company shall have first and paramount lien upon all the shares / debentures (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares / debentures solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares / debentures. 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. Provided that the Board may at any time declare any share/ debenture 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.

Enforcing lien by sale

For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of proceeds of sale

The net proceeds of any such sale be received by the Company Application of and applied in or towards payment of such part of the amount in proceeds of sale respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of sales upon forfeiture

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchasers to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.

Cancellation of old certificate and issue of new certificate

Upon any sale, re-allotment or the disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it at them in such number as they think fit from the old certificate or certificates.

Transfer and Transmission of Shares

Execution of transfer

The instruments of transfer shall be in writing and all the provisions of Section 56 of the Act, and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Application of transferor

Application for the registration of the transfer of a share maybe made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

A common form of transfer shall be used. The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder.

Registered instrument to remain with the company

Every instrument of transfer which is registered shall remain either in the custody of the Company or Registrar & Share Transfer Agent, as per applicable laws, until destroyed by order of the Board.

No fees for transfer or transmission

No fees shall be payable to the Company in respect of the transfer or transmission of any shares in the Company, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for immediately disregard of notice in prohibiting registration of transfer

The Company shall insure no liability or responsibility whatever 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 of members) to the prejudice, of persons having or claiming any equitable right; title or interest to or in-the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration.

The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

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 refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Nomination

(i) Every shareholder or debenture holder of the company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(ii) Where the shares or debentures of the company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to share in or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.

Transmission of shares to Nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(a) to register himself as holder of the shares or debentures, as the case may be; or

(b) to make such transfer of the shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

(c) if the nominee elects to be registered as holder of the shares of debentures, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

(d) a nominee shall be entitled to the share dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as the member, be entitled to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

Borrowing Powers

Subject to the provision of the Act and the provisions of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.

Payment or repayment of money borrowed

The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being end debentures, debenture-stock and other securities may be tradable assignable free from any equities between the Company and person to whom the same may be issued.

Terms of issue of debenture

Subject to the provisions of these Articles, any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of domination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a special resolution.

Assignment of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given

If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Reserve and Depreciation Funds

Reserve fund

Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose of all or any pert thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with fund power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation fund

The directors may. subject to provisions of law and the provisions of these Articles, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depredation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.

Investment of moneys

All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

General Meetings

When Annual General Meeting to be held

In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 of the Act.

Distinction between ordinary meetings and Extra Ordinary Meetings

All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.

When Extraordinary Meeting to be called

The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company. All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.

Notice of meeting

(a) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act.

(b) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law.

(c) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General Meeting, through electronic means.

(d) Any Shareholder, holding not less than 10% of the Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/ passed at a General Meeting, in the manner specified in these Articles.

Questions at General Meeting

In every General Meeting, voting rights shall be proportionate to a Shareholder's shareholding. Subject to the provisions of these Article, at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being lets than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman not to have a casting vote

In the case of an equality of votes the Chairman shall not have a casting vote.

Poll to be taken if demanded

If poll is demanded as aforesaid the same shall subject to the provisions of these Articles be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.

Scrutinizers of the poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in office of scrutinizer arising from such removal or from any other cause.

Business to proceed notwithstanding

The demand for a poll shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.

Postal Ballot

Notwithstanding anything contained in the Articles of Association of the company, the company may and in the case of resolutions relating to such business as the Act or Central Government or SEBI or any other authority may, by notification declared to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot pursuant to the provisions of section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with. As per section 110 of the Act, a postal ballot also includes voting by electronic mode. Such electronic voting shall be carried out as per the applicable norms notified in this connection.

Participation through Electronic Mode

Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/ or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

Votes of Members

Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.

Voting rights of members

On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

Casting of votes by a member entitled to more than one votes

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How member non compos mentis and minor may vote

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.

Voting in person or by proxy

(i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 105 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.

(ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

(iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.

(iv) Every instrument of proxy whether for a specified meeting or otherwise shall as per the form prescribed under the Companies (Management and Administration) Rules, 2014.

(v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

Minutes of General Meetings and inspection thereof by member

The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 118 of the Act.

Directors

First Directors

The First Directors of the Company shall be as follows:

1. Shri Shivratan Agarwal
2. Smt. Sushila Devi Agarwal
3. Smt. Chuki Devi Agarwal

Remuneration of Directors

The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be approved by the Board of Directors subject to the provisions of the Act, for each such meeting of the Board or Committee thereof attended by him.

Special remuneration of Director performing extra services

If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.

Director may act notwithstanding vacancy

The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.

Conditions under which Directors may contract with Company

Except as stated in the these Articles or the Agreement, a Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into, by or on behalf of the Company with a relative of such director or a firm in which such director or 'relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.

Investor Directors appointment

So long as the Investor1 and Investor5 collectively hold the Threshold Stake, the Investor1 and Investor5A shall be entitled to jointly appoint 1 (one) Investor Director and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.

Except as otherwise provided by these Articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

Rotation of Directors

All the Directors, excluding the Investor Director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to Section 152 of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

A retiring director shall be eligible for re-election.

Company to appoint successors

Subject to provisions of the Act the Company, at the General Meeting at which a director retires in the manner aforesaid, may, subject to these Articles, fill up the vacated office by electing a person thereto.

Notice of candidature of office of directors in certain cases

No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office along with a deposit of such sum as prescribed under the Act (if any), which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.

Proceeding of Directors Meeting

Meeting of directors

The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit. At least 4 (four) Board meetings will be held in every calendar year and at least once in every calendar quarter.

Participation through Electronic Mode

Notwithstanding anything contrary contained in these Articles, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

Board Meetings

(a) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the agenda for such meeting has been sent to all the Directors.

(b) Board meetings will be ordinarily held at Bikaner or Mumbai but may with consent of the Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.

(c) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher ("Board Quorum").

(d) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3rd (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting.

When meeting to be convened

The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.

Chairman

The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings. The Chairman shall not have a secondary or casting vote at any meeting of the Board or General Meetings.

Questions at Board meeting how decided

(a) Subject to Article 98(b) and the provisions of these Articles, all resolutions of the Board shall require the affirmative vote of a majority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote.

(b) Subject to the provisions of these Articles, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including any alternate Directors which may have been appointed and must be approved by a majority of the Directors.

Power of Board Meeting

A meeting of the Board for the time being at which quorum is present shall, subject to the provisions of these Articles, be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally.

Directors may appoint committees and delegate powers

Subject to the provisions of these Articles, the Board may delegate any of their powers to a committee of directors consisting of the directors and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of committee how to be governed

The meetings and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles.

Minutes of proceedings of Directors and Committee Meetings to be kept

(a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.

(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, If kept in accordance with the provisions of section 118 of the Act, shall be evidence of the Matters stated in such minutes.

Power of Directors

Powers of the Board

Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be, subject to the provisions of these Articles, entitled to exercise all such powers and to do all such acts things as the company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further power of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall, subject to the provisions of these Articles, have the following powers, that is to say, power:

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

2. To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 or other applicable provisions of the Act.

3. Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorized to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such

purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.

4. At their discretion and subject to the provisions of the Act to pay for any properly, right or privileges acquired by or services rendered to the Company either wholly or-partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other Securities may be either specially charged upon or any port on property of the Company and its uncalled capital not so charged.

5. To secure the fulfilment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and Its uncalled capital for the time being or in such manner as they may think fit.

6. To accept from any member, so for as may be permissible by law, surrender of his shares or any part thereof on Such terms and conditions' as shall be agreed.

7. To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

8. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise the affairs of the Company and also to compounded and allowed time for payment or satisfaction of and debts due and or any Claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.

9. To act on behalf of the Company in all matters relating to bankruptcies. or insolvencies.

10. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

11. To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. All investments shall be made and held in the company own name.

12. To execute in the name and on behalf of the Company, in favor of any director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

13. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.

14. To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

15. To provide for the welfare of directors or ex-directors or employees or ex-employees-of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and Om time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects

which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.

16. To appoint at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, `scientists, technicians, engineers, Consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration: and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in 'India or elsewhere in such manner as they think fit.

17. To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.

18. From time to time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.

19. From time to time to delegate to any person so appointed any of the -powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

20. At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of person.; dealing with such attorney as the Board may think fit.

21. For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

22. To deal, lease or otherwise dispose off any of the properties or under takings of the Company.

Managing Directors

Powers to appoint Managing Director

The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Director

A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Act and these Articles.

Power of Managing Director

Subject to the provisions of the Act and these Articles, the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special position of Managing Director

Subject to the provisions of Act, the Managing Director shall, while he or they continue to hold that office, be subject to retirement by rotation.

Seal

Seal, its custody and use

The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose.

Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duty constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or the statutory modification or re-enactment thereof for the time being in force.

Dividends

How profits shall be divisible

Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.

Declaration of dividends

1. The Company in General Meeting may, subject to the provisions of these Articles, declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.

2. No larger dividend shall be declared that is recommended by the Directors but the Company in General Meeting may, subject to the provisions of these Articles, declare a smaller dividend.

3. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend Accordingly, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

What to be deemed net profits

The declaration of the directors as to the amount of the net profits of the company shall be conclusive.

Interim dividend

The Board may, subject to the provisions of these Articles, from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.

Debts may be reduced

The Board may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

Dividend and call together

Subject to the provisions of these Articles, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.

No member to receive dividend whilst indebted to the Company and right of reimbursement there out

No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend how remitted

(a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.

(b) Subject to the provisions of Section 123, 124 and 126 of the Act, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.

(c) If the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “Unpaid Dividend Account”.

(d) Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. “Investors Education and Protection Fund”.

(e) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Capitalization of Reserves

Subject to the provisions of these Articles, any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or-in or towards payment of the uncalled liability on any issued 'Shares-and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

Subject to the provisions of these Articles, a general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment represent the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

Fractional certificate

For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

Books and Documents

Books of account to be kept

The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to:-

(a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place;
(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.

Where to be kept

The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

Inspection by members

The directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors.

Statements of accounts to be furnished to General Meeting

The directors shall from time to time cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.

Accounts to be sent to each member

A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.

Audit

Accounts to be audited

Subject to the provisions of these Articles, Auditors shall be appointed and their rights and duties regulated in accordance with Section 139, 141, 142 and 147 of the Act.

Accounts when audited and approved to be conclusive

Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.

Documents and Notice

Service of document or notices on members by the company

(i) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his address, whether in India or outside India for serving documents or notices on him or by email.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by property addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) Where securities are held in depository, the records of the Beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of disks or any digital form.

By advertisement

A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.

On personal representative

A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.

Members bound by document or notice served or on given to previous holders

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.

Document or notice by company and signature thereto

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice of member

All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Authentication of Documents

Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.

Winding up

Liquidator may divide assets in specie

Subject to the provisions of this Article, the liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Indemnity and Responsibility

Indemnity

Subject to the applicable provisions of the Act, every director, manager, officer or servant of the Company shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done in the ordinary course of business, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief if granted to him by the Court.

Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgments, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to discover.

General Power

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.

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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 186.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are deemed material were attached to the copy of the Red Herring Prospectus, which was filed with the RoC, and will be attached to this Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, could be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The copies of the abovementioned contracts and documents were also available on our website at www.bikaji.com.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer agreement dated February 22, 2022 entered into between our Company, the Selling Shareholders and the BRLMs, including amendment letter dated October 11, 2022.

2. Registrar agreement dated February 22, 2022 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor banks agreement dated October 20, 2022 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members and the Bankers to the Offer.

4. Share escrow agreement dated October 19, 2022 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated October 19, 2022 entered into between our Company, the Selling Shareholders, the BRLMs, Registrar to the Offer and the Syndicate Members.

6. Underwriting agreement dated November 10, 2022 entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated October 6, 1995.

3. Certificate of commencement of business dated October 27, 1995.

4. Fresh certificate of incorporation pursuant to change in name dated October 5, 2011.

5. Resolution of the Board of Directors dated November 15, 2021 and resolution of the Shareholders dated November 30, 2021 in relation to the Offer and other related matters.

6. Resolution of the Board of Directors dated February 22, 2022, approving the Draft Red Herring Prospectus.

7. Resolution of our Board of Directors dated October 25, 2022 approving the Red Herring Prospectus;

8. Resolution of our Board of Directors dated November 10, 2022 approving this Prospectus;

9. Consent letters each dated February 19, 2022 from the Promoter Selling Shareholders in relation to the Offer for Sale.

10. Board resolution dated February 18, 2022 and consent letter dated February 18, 2022 from India 2020 Maharaja, Limited in relation to the Offer for Sale.

11. Board resolution dated February 19, 2022 and consent letter dated February 19, 2022 from Intensive Softshare Private Limited in relation to the Offer for Sale.

12. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from IIFL Special Opportunities Fund in relation to the Offer for Sale.

13. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from IIFL Special Opportunities Fund – Series 2 in relation to the Offer for Sale.

14. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from IIFL Special Opportunities Fund – Series 3 in relation to the Offer for Sale.

15. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from IIFL Special Opportunities Fund – Series 4 in relation to the Offer for Sale.

16. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from IIFL Special Opportunities Fund – Series 5 in relation to the Offer for Sale.

17. Board resolution dated February 8, 2022 and consent letter dated February 19, 2022 from Avendus Future Leaders Fund I in relation to the Offer for Sale.

18. Consent letter dated October 3, 2022 from Frost & Sullivan to rely on and reproduce part or whole of the Report and include their name in this Prospectus.

19. Written consent dated October 12, 2022 from M Surana & Company and M S K A & Associates, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Joint Statutory Auditors, and in respect of (i) Restated Consolidated Financial Statements and their examination report dated October 11, 2022 on the Restated Consolidated Financial Statements; and (ii) the report on statement of possible special tax benefits dated October 12, 2022 included in this Prospectus and such consent has not been withdrawn as on the date of this RHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Written consent dated October 13, 2022 from Dhananjay Diwakar Purandare, to include his name as chartered engineer, as required under Section 26 of the Companies Act, 2013 in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the certificate dated October 13, 2022. Such consent has not been withdrawn up to the time of delivery of this Prospectus.

21. Report titled *Industry Report on Savouries, Sweets and Papad in India* dated September 30, 2022 prepared by Frost and Sullivan.

22. Copies of annual reports of our Company for the Fiscals 2022, 2021 and 2020.

23. Consent of the Directors, BRLMs, Syndicate Members, the legal counsels appointed for the Offer, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

24. Share Purchase Agreement dated February 3, 2021 amongst Nice Texcot Trading and Agency Private Limited, Petunt Food Processors Private Limited and Bikaji Foods International Limited.

25. Share Purchase Agreement dated April 1, 2022 amongst Vijay Kumar Modi, Priti Punam Modi, Vindhyawasini Sales Private Limited and Bikaji Foods International Limited.

26. Share subscription, Share Purchase and Shareholders' Agreement dated May 7, 2018 amongst Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7, read with the Amendment Agreement dated February 11, 2022.

27. Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Bikaji Foods International Limited and Avendus Future Leaders Fund I.

28. Share Purchase Agreement dated May 23, 2019 amongst India 2020 Maharaja, Limited, Bikaji Foods International Limited and Avendus Capital Private Limited.

29. Share Purchase Agreement dated May 23, 2019 amongst Intensive Softshare Private Limited, Bikaji Foods International Limited and Avendus Future Leaders Fund I.

30. Share Purchase Agreement dated October 1, 2019 amongst Intensive Softshare Private Limited, Bikaji Foods International Limited and Axis New Opportunities AIF-I.

31. Share Purchase Agreement dated October 1, 2019 amongst Shiv Ratan Agarwal, Deepak Agarwal, Bikaji Foods International Limited and Axis New Opportunities AIF-I.

32. Share Purchase Agreement dated February 28, 2020 amongst Intensive Softshare Private Limited, Axis New Opportunities AIF-I and Bikaji Foods International Limited.

33. Share Purchase Agreement dated February 28, 2020 amongst India 2020 Maharaja, Limited, Axis New Opportunities AIF-I and Bikaji Foods International Limited.

34. Share Subscription Agreement dated June 29, 2021 amongst Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and Bikaji Foods International Limited.

35. Deed of Adherence dated May 23, 2019 amongst Avendus Future Leaders Fund I, Avendus Capital Private Limited, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7.

36. Deed of Adherence dated October 1, 2019 amongst Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Avendus Capital Private Limited, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7.

37. Deed of Adherence dated June 1, 2021 amongst new shareholders, Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7.

38. Deed of Adherence dated June 29, 2021 amongst Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust, Axis New Opportunities AIF-I, Avendus Future Leaders Fund I, Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF), Sushila Devi Agarwal, Deepak Kumar

Agarwal (HUF), Pratishtha Agarwal, Sahnvi Agarwal, our Company, India 2020 Maharaja, Limited, India 2020 Fund II Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, IIFL Special Opportunities Fund – Series 6 and IIFL Special Opportunities Fund – Series 7.

39. Deed of Adherence dated February 24, 2022 amongst India Acorn Fund Limited and our Company and Deed of Adherence dated February 24, 2022 amongst Ashoka India Equity Investment Trust PLC and our Company.

40. Agreement dated September 1, 2021 entered into between our Company and Shiv Ratan Agarwal with respect to the terms and conditions of his appointment.

41. Agreement dated September 1, 2021 entered into between our Company and Deepak Agarwal with respect to the terms and conditions of his appointment.

42. Agreement dated February 1, 2021 entered into between our Company and Shweta Agarwal with respect to the terms and conditions of her appointment.

43. Tripartite agreement dated April 19, 2018 among our Company, NSDL and the Registrar to the Offer.

44. Tripartite agreement dated April 18, 2018 among our Company, CDSL and the Registrar to the Offer.

45. Due diligence certificate dated February 22, 2022 addressed to SEBI from the BRLMs.

46. In-principle listing approvals dated April 8, 2022 and April 7, 2022 issued by BSE and NSE, respectively.

47. SEBI observation letter bearing reference number SEBI/HO/CFD/DIL-2/P/OW/2022/18987/1 and dated May 4, 2022.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shiv Ratan Agarwal

Chairman and Whole-time Director

Place: Bikaner

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepak Agarwal

Managing Director

Place: Bikaner

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shweta Agarwal

Whole-time Director

Place: Bikaner

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sachin Kumar Bhartiya

Non-Executive Director

(Nominee of India 2020 Maharaja, Limited and Lighthouse India Fund III Limited)

Place: Mumbai

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nidhi Ghuman

Non-Executive Director (Nominee of IIFL Special Opportunities Funds)

Place: Mumbai

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Siraj Azmat Chaudhry

Independent Director

Place: Gurugram

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nikhil Kishorchandra Vora

Independent Director

Place: Mumbai

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pulkit Anilkumar Bachhawat

Independent Director

Place: Ahmedabad

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Richa Manoj Goyal

Independent Director

Place: Surat

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vipul Prakash

Independent Director

Place: Gurugram

Date: November 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Rishabh Jain

Chief Financial Officer

Place: Bikaner

Date: November 10, 2022

DECLARATION

I, Shiv Ratan Agarwal, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY SHIV RATAN AGARWAL

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Place: Bikaner

Date: November 10, 2022

DECLARATION

I, Deepak Agarwal, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY DEEPAK AGARWAL

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Place: Bikaner

Date: November 10, 2022

DECLARATION

India 2020 Maharaja, Limited, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. India 2020 Maharaja, Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF INDIA 2020 MAHARAJA, LIMITED

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Authorised Signatory: Kamalam Pillay Rungapadiachy

Designation: Director

Place: Mauritius

Date: November 10, 2022

DECLARATION

Intensive Softshare Private Limited, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Intensive Softshare Private Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF INTENSIVE SOFTSHARE PRIVATE LIMITED

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Authorised Signatory: Dhirander Kumar Surana

Designation: Director

Place: Mumbai

Date: November 10, 2022

DECLARATION

IIFL Special Opportunities Fund, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND

Authorised Signatory: Nidhi Ghuman

Designation: Senior Executive Vice President

Place: Mumbai

Date: November 10, 2022

DECLARATION

IIFL Special Opportunities Fund – Series 2, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund – Series 2 assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2

Authorised Signatory: Nidhi Ghuman

Designation: Senior Executive Vice President

Place: Mumbai

Date: November 10, 2022

DECLARATION

IIFL Special Opportunities Fund – Series 3, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund – Series 3 assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3

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Authorised Signatory: Nidhi Ghuman

Designation: Senior Executive Vice President

Place: Mumbai

Date: November 10, 2022

DECLARATION

IIFL Special Opportunities Fund – Series 4, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund – Series 4 assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4

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Authorised Signatory: Nidhi Ghuman

Designation: Senior Executive Vice President

Place: Mumbai

Date: November 10, 2022

DECLARATION

IIFL Special Opportunities Fund – Series 5, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund – Series 5 assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5

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Authorised Signatory: Nidhi Ghuman

Designation: Senior Executive Vice President

Place: Mumbai

Date: November 10, 2022

DECLARATION

Avendus Future Leaders Fund I, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Avendus Future Leaders Fund I assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF AVENDUS FUTURE LEADERS FUND I

Authorised Signatory: Ritesh Chandra

Designation: Authorised Signatory

Place: Mumbai

Date: November 10, 2022