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ORKLA INDIA LIMITED

(Formerly known as MTR Foods Private Limited)

CORPORATE IDENTITY NUMBER: U15136KA1996PLC021007

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
No.1, 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar Bengaluru 560 047, Karnataka, India	Kaushik Seshadri Company Secretary and Compliance Officer	Tel: +91 80 4081 2100 Email: investors@orklaindia.com	www.orklaindia.com

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Offer for Sale	Not applicable	Up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	Up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” and “Offer Structure” on page 409 and 435 respectively. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees, see “Offer Structure” on page 435.

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

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹) ^{(1) (2)}
Orkla Asia Pacific Pte. Ltd.	Promoter Selling Shareholder	Up to 20,560,768 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	111.0
Navas Meeran	Other Selling Shareholder	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	458.7
Feroz Meeran	Other Selling Shareholder	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	458.7

(1) As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 23, 2025 (UDIN:25146268BMIYLE3597).

(2) As adjusted for split of our Equity Shares.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 131, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made in this Red Herring Prospectus solely in relation to such Selling Shareholder and its/his respective Offered Shares and confirm that such statements are true and correct in all

material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON(S)	TELEPHONE AND E-MAIL
 ICICI Securities Limited	Tanya Tiwari/ Ashik Joisar	Tel: + 91 22 6807 7100 E-mail: orkla.ipo@icicisecurities.com
 Citigroup Global Markets India Private Limited	Karishma Asrani/ Adarsh Agarwal	Tel: + 91 22 6175 9999 E-mail: orkla.india.ipo@citi.com
 J.P. Morgan India Private Limited	Himanshi Arora/ Rishank Chheda	Tel: +91 22 6157 3000 E-mail: orkla_india_ipo@jpmorgan.com
 Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91 22 4336 0000 E-mail: orkla.india.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M Murali Krishna	Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: orkla.india.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	Tuesday, October 28, 2025	BID/OFFER OPENS ON ⁽¹⁾	Wednesday, October 29, 2025	BID/OFFER CLOSES ON ⁽²⁾	Friday, October 31, 2025

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



ORKLA INDIA LIMITED
(Formerly known as MTR Foods Private Limited)

Our Company was originally incorporated as “MTR Foods Limited” as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996, issued by the Registrar of Companies, Karnataka at Bengaluru (“RoC”). Upon conversion of our Company from a public limited company to a private limited company, pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to “MTR Foods Private Limited” and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to “Orkla India Private Limited” and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders’ resolution dated March 13, 2025, the name of our Company was changed to “Orkla India Limited”, and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office of our Company, see “History and Certain Corporate Matters” on page 223.

Registered Office: No.1. 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India

Contact Person: Kaushik Seshadri, Company Secretary and Compliance Officer; **Tel:** +91 80 4081 2100

E-mail: investors@orklaindia.com; **Website:** www.orklaindia.com; **Corporate Identity Number:** U15136KA1996PLC021007

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO 22,843,004 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH (“EQUITY SHARES”) OF ORKLA INDIA LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹10 PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹228.43 MILLION THROUGH AN OFFER FOR SALE (THE “OFFER” OR “OFFER FOR SALE”) OF UP TO 20,560,768 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹205.61 MILLION BY ORKLA ASIA PACIFIC PTE. LTD. (“PROMOTER SELLING SHAREHOLDER”), UP TO 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹114.11 MILLION BY NAVAS MEERAN AND UP TO 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹114.11 MILLION BY FERROZ MEERAN (TOGETHER REFERRED TO AS “OTHER SELLING SHAREHOLDERS” AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”). THE OFFER SHALL CONSTITUTE 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO 30,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹30 MILLION (CONSTITUTING UP TO 1% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10% AND 9% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹1 EACH. THE OFFER PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE 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 BENGALURU EDITION OF VISHWAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Category” or “Non-Institutional Portion”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“Retail Category” or “Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see “Offer Procedure” on page 440.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1. The Offer Price/Floor Price/Cap Price, as determined by our Company, 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 and in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 131, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made in this Red Herring Prospectus solely in relation to such Selling Shareholder and its/his respective Offered Shares and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated July 28, 2025. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 511.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: orkla.ipo@icicisecurities.com Investor grievance customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Tanya Tiwari / Ashik Joisar SEBI registration no.: INM000011179	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East) Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: orkla.ipo@citigroup.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Investor grievance e-mail: investors.cgmbi@citigroup.com Contact person: Karishma Asrani/ Adarsh Agarwal SEBI registration no.: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel.: +91 22 6157 3000 E-mail: orkla_india_ipo@jpmorgan.com Website: www.jpmi.in Investor grievance investorsmb.jpmi@jpmorgan.com Contact person: Himanshi Arora/ Rishank Chheda SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C - 27 “G” Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: orkla.ipo@kotak.com Investor grievance kmcaddress@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400 070 Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: orkla.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221

BID/OFFER PROGRAMME

Anchor Investor Bidding Date ⁽¹⁾	Tuesday, October 28, 2025	Bid/Offer opens on	Wednesday, October 29, 2025	Bid/Offer closes on ⁽²⁾	Friday, October 31, 2025

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer”, are references to Orkla India Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at No.1. 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India. Furthermore, unless the context otherwise indicates or implies, all references to the terms, “we”, “us” and “our” are to our Company together with our Subsidiary and as the context requires our Associates and Joint Venture on a consolidated basis, as at and during the relevant financial year as on the date of this Red Herring Prospectus.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Other Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association”, on pages 141, 147, 217, 264, 352, 398 and 465, respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
“Articles of Association” / “AoA”/ “Articles”	The articles of association of our Company, as amended from time to time
Associate(s)	Pot Ful India Private Limited and Clean Max Aurora Private Limited* *Clean Max Aurora Private Limited has been classified as an Associate of our Company pursuant to acquisition of 26% of share capital of Clean Max Aurora Private Limited, in accordance with provisions of the Electricity Act, 2003 and rules made thereunder. However, Clean Max Aurora Private Limited has not been identified as an Associate in the Restated Consolidated Financial Information in accordance with Ind AS 28 ‘Investment in Associates and Joint Ventures’ as our Company does not have significant influence over the operations of Clean Max Aurora Private Limited.
Audit Committee	The audit committee of our Board, as described in “Our Management – Corporate Governance – Board Committees” on page 242
BAMS Condiments	BAMS Condiments Impex Private Limited, erstwhile wholly-owned subsidiary of our Company. For further details in relation to amalgamation of BAMS Condiments into our Company, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders” on page 227
“Board” / “Board of Directors”	The board of directors of our Company. For further details, see “Our Management – Board of Directors” on page 236
Chairman	The chairman of our Board, being Atle Vidar Nagel Johansen. For further details, see “Our Management – Board of Directors” on page 236
“Chief Executive Officer” / “CEO”	Chief executive officer of our Company, being, Sanjay Sharma. For further details, see “Our Management – Key Managerial Personnel” on page 251
“Chief Financial Officer” / “CFO”	Chief financial officer of our Company, being, Suniana Calapa. For further details, see “Our Management – Key Managerial Personnel” on page 251
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Kaushik Seshadri. For further details, see “Our Management – Key Managerial Personnel” on page 251

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Corporate Governance – Board committees – Corporate Social Responsibility Committee</i> ” on page 248
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 236
Eastern Condiments	Eastern Condiments Private Limited, erstwhile subsidiary of our Company. For further details in relation to amalgamation of Eastern Condiments into our Company, please see “ <i>History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company</i> ” on page 226
Eastern Condiments Scheme of Amalgamation	Scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into our Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023. For further details in relation to amalgamation of Eastern Condiments into our Company, please see “ <i>History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company</i> ” on page 226
ESOP Plan(s)	‘Employee Stock Option Plan 2025’ and ‘Management Stock Option Plan 2025’, together. For more details see “ <i>Capital Structure – Employee Stock Option Plans</i> ” on page 121
Equity Shares	Equity shares of our Company bearing face value of ₹1 each, unless otherwise stated
Group Companies	The companies identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy, as disclosed in section “ <i>Group Companies</i> ” on page 407
Independent Director(s)	Non-executive independent director(s) of our Company as described in “ <i>Our Management – Board of Directors</i> ” on page 236
IPO Committee	The IPO committee of our Board comprising of Atle Vidar Nagel Johansen, Sanjay Sharma, Maria Syse-Nybraaten, and Per Haavard Skiaker Maalen.
Joint Venture	The joint venture of our Company, being, Eastern Condiments Middle East & North Africa FZC, as described in “ <i>History and Certain Corporate Matters – Our Subsidiary, Associates and Joint Venture - Joint Venture</i> ” on page 233
“Key Managerial Personnel” / “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 251
Materiality Policy	The policy adopted by our Board in its meeting held on May 27, 2025 for identification of (a) Group Companies, (ii) outstanding material litigation proceedings, and (ii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
“Memorandum of Association” / “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Corporate Governance – Board Committees</i> ” on page 245
Non-executive Director(s)	Non-executive director(s) on our Board, as described in “ <i>Our Management</i> ” on page 236
Other Selling Shareholder(s)	Navas Meeran and Feroz Meeran
Promoters	The Promoters of our Company, being, Orkla ASA, Orkla Asia Holding AS and Orkla Asia Pacific Pte. Ltd. For further details, see “ <i>Our Promoters and Promoter Group – Our Promoters</i> ” on page 254
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 258
Promoter Selling Shareholder	Orkla Asia Pacific Pte. Ltd.
Rasoi Magic	Rasoi Magic Foods (India) Private Limited, erstwhile wholly-owned subsidiary of our Company. For further details in relation to amalgamation of Rasoi Magic into our Company, please see “ <i>History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders</i> ” on page 227
Rasoi Magic and BAMS Condiments Scheme of Amalgamation	Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders as confirmed by the Office of the Regional Director, South Eastern Region, Ministry of Corporate Affairs by way of its order dated March 20, 2025. For further details in relation

Term	Description
	to amalgamation of Rasoi Magic and BAMS Condiments into our Company, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders” on page 227
Registered Office	The registered office of our Company located at No.1. 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India
“Registrar of Companies” / “RoC”	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its subsidiaries (our Company together with subsidiaries hereinafter referred to as the “Group”) and its Associates and Joint Venture, comprising the restated consolidated statement of assets and liabilities as at and for the three months periods ended June 30, 2025 and June 30, 2024 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months periods ended June 30, 2025 and June 30, 2024, and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory notes, based on audited interim financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34, and our audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in “Our Management – Corporate Governance – Board Committees” on page 247
ROCPS	Redeemable optionally convertible preference shares having face value of ₹10 each issued by our Company. As on the date of this Red Herring Prospectus, all ROCPS allotted by our Company have been converted to equity shares of our Company.
Selling Shareholder(s)	Collectively, Promoter Selling Shareholder and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, and as disclosed in “Our Management – Senior Management” on page 251
Shareholder(s)	The holders of equity shares of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “Our Management – Corporate Governance – Board Committees” on page 246
Statutory Auditors	The current statutory auditors of our Company, namely, S. R. Batliboi & Associates LLP, Chartered Accountants
Subsidiary	The subsidiary of our Company, namely Orkla IMEA Trading LLC, as described in “History and Certain Corporate Matters – Our Subsidiary, Associates and Joint Venture” on page 232.
	For the purpose of the financial information, Subsidiary(ies) would mean subsidiaries as at and during the relevant year/ period.

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 the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
“Allot”/ “Allotment” / “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares bearing face value of ₹1 each pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares bearing face value of ₹1 each after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares bearing face value of ₹1 each are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares bearing face value of ₹1 each will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares bearing face value of ₹1 each will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
“ASBA”/ “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which the Equity Shares bearing face value of ₹1 each will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 440
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares bearing face value of ₹1 each at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form.
Bid Amount	The term ‘Bidding’ shall be construed accordingly The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares of face value ₹1 each Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares of face value ₹1 each Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” / “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” / “BRLMs”	The book running lead managers to the Offer, being ICICI Securities, Citi, J.P. Morgan and Kotak
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
“CAN” / “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares bearing face value of ₹1 each sent to Anchor Investors, who have been allocated the Equity Shares bearing face value of ₹1 each, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor

Term	Description
	Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated October 23, 2025 entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the Book Running Lead Managers, and the Bankers to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
“CDP(s)” / “Collecting Depository Participant(s)”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the Book Running Lead Managers
	Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares bearing face value of ₹1 each will be Allotted in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.
	In relation to ASBA Forms submitted by RIBs and NIBs Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders,

Term	Description
	a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time, 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 June 10, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares bearing face value of ₹1 each will be Allotted and the size of the Offer
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Eligible Employee(s)	Permanent employees, working in India or outside India of our Company, Promoters or our Subsidiary (excluding such employees who are not eligible to invest in the Offer under applicable laws); or a Director of our Company, whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares bearing face value of ₹1 each of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
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	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares bearing face value of ₹1 each
Employee Reservation Portion	The portion of the Offer being up to 30,000 Equity Shares bearing face value of ₹1 each (comprising up to [●]% of our post Offer Equity Share capital) aggregating to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post offer Equity Share capital of our Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors will be opened, in this case being ICICI Bank Limited
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” / “GID”	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
ICICI Securities	ICICI Securities Limited
J.P. Morgan	J. P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares bearing face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer net of the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹1 each Allotted to the Anchor Investors
“Non-Institutional Category”/ “Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares bearing face value of ₹1 each, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price
“Non-Institutional Investors” / “NIIs” / “Non-Institutional Bidders/NIBs”	Bidders that are not QIBs, RIBs or Eligible Employees and who have Bid for Equity Shares bearing face value of ₹1 each for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	National Payments Corporation of India
“Offer” / “Offer for Sale”	Initial public offering of up to 22,843,004 Equity Shares bearing face value of ₹1 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] million being offered for sale by the Selling Shareholders in the Offer
Offer Agreement	The agreement dated June 10, 2025 among our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares bearing face value of ₹1 each will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares bearing face value of ₹1 each will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. A discount of up to [●]% of the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offered Shares	Up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million being offered for sale by the Selling Shareholders in the Offer
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share bearing face value of ₹1 each to the Cap Price of ₹[●] per Equity Share bearing face value of ₹1 each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the Book Running Lead Managers, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) has been opened, in this case being Kotak

Term	Description
	Mahindra Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer or [●] Equity Shares bearing face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price
“QIBs” / “Qualified Institutional Buyers”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus”/ “RHP”	This Red Herring Prospectus dated October 23, 2025 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated June 10, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar to the Offer” / “Registrar”	KFin Technologies Limited
“Retail Individual Investor(s)” / “RII(s)” / “Retail Individual Bidder(s)” / “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares bearing face value of ₹1 each for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their <i>karta</i> and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
“Retail Portion”/ “Retail Category”	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares bearing face value of ₹1 each, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares bearing face value of ₹1 each or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
“RTAs” / “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Self Certified Syndicate Bank(s)” / “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited

Term	Description
Share Escrow Agreement	The agreement dated October 15, 2025 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares bearing face value of ₹1 each to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	ICICI Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated October 23, 2025 entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the Members of the Syndicate in relation to the procurement of Bids by the Syndicate
Syndicate Member	Intermediary registered with the SEBI who is permitted to carry out activities as an underwriter, being Kotak Securities Limited
“Syndicate/Members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members
Technopak	Technopak Advisors Private Limited
Technopak Report	The industry report titled “ <i>Industry Report on Packaged Food Market in India</i> ” dated October 2025, which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated December 10, 2024. This report will be available on the website of our Company at www.orklindia.com until the Bid / Offer Closing Date
Underwriters	☐
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism Pursuant to SEBI ICDR Master Circular, 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 recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars

Term	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares bearing face value of ₹1 each on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
CSR	Corporate social responsibility
CST	Central sales tax
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EPS	Earnings per share
EU	European Union
Factories Act	Factories Act, 1948
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Circular	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion)
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FMCG	Fast-Moving Consumer Goods
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FSS Act	The Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
FTA	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
FVTPL	Fair value through profit or loss
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME	Micro, Small or a Medium Enterprise
NACH	National Automated Clearing House
NBFC-SI/ Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCLT	National Company Law Tribunal
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
Non-GAAP	Non-generally accepted accounting principle
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
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
SCORES	Securities and Exchange Board of India Complaint Redress System

Term	Description
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Master Circular for Depositories	Securities and Exchange Board of India Master Circular for Depositories dated December 3, 2024 (SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168)
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
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 RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	SEBI (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
STT	Securities Transaction Tax
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	Persons that are “qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US\$/USD/US Dollar	United States Dollar
USA/U.S./US	United States of America
VAT	Value added tax
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Technical, Industry Related Terms or Abbreviations

Term	Description
BRC	British Retail Consortium
BRCGS	Brand Reputation Compliance Global Standards
Convenience Foods	One of our product categories, comprising RTC, RTE foods and Vermicelli, among others
Cuisine CoEs	Cuisine centres of excellence
DMS	Distribution Management System
ECom	E-commerce channel
EWM	Extended Warehouse Management
GCC	Gulf Cooperation Council
GMP	Good Manufacturing Practices
GT	General trade
HACCP	Hazard Analysis and Critical Control Points
IoT	Internet of Things
ISO	International Organisation for Standardisation
MT	Modern trade
QCom	Quick commerce channel
RTC	Ready-to-cook
RTE	Ready-to-eat
SKU	Stock keeping unit
Spices	One of our product categories, comprising blended and pure spices
TPA	Tonnes per annum

Key Performance Indicators (in the section “Basis for Offer Price” on page 131)

Term	Explanation
Cash Conversion	Cash conversion calculated as net cash from operations before tax/ EBITDA.
Consolidated Volume Growth	Volume growth is calculated as a percentage of total volume of the relevant period/ year minus total volume of the preceding year, divided by total volume of the preceding year. The total volume excludes the volume of packaging materials.
EBIT	EBIT is calculated as profit before exceptional items and tax for the period/ year + finance cost - other income
EBITDA	EBITDA is calculated as EBIT plus depreciation and amortisation expense for the period/ year
EBITDA Margin	EBITDA Margin is calculated as EBIT for the period/ year divided by revenue from operations for the period/ year
PAT	Profit after tax
PAT Margin	PAT margin is calculated as profit after tax / revenue from operations.
Revenue by product categories	Category-wise revenue from sale of products.
Revenue from Operations	Revenue from operations means sum of sale of products and other operating revenue.
Revenue from Operations Growth (YoY)	Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
Revenue from exports	Revenue from exports for our Company represents revenue generate from international markets as % of total sales.
Retail touch points (absolute)	Physical outlets or stores of any size selling products to consumers
ROCE	ROCE (return on capital employed) is calculated as EBIT / Capital employed; capital employed = total debt + total equity + net deferred tax liabilities - goodwill - intangible assets. Further, net debt is calculated as total borrowings plus total lease liability.
Trade working capital days	Trade working capital in days is calculated as average trade working capital/sales of product*number of days in year/ period; a. Average trade working capital = Average trade receivable (Gross) + average inventories - average trade payable b. Trade receivables excludes provision for expected credit losses c. Trade payables includes liability on account of supplier finance arrangement d. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024 <i>Average is defined as the average of opening and closing balance for the year/period.</i>

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of Articles of Association” on pages 36, 86, 105, 128, 147, 182, 254, 264, 398, 440 and 465, respectively.

Summary of the business of our Company

We are a multi-category Indian food company with operations spanning several decades. We offer a diverse range of products that cater to every meal occasion, including breakfast, lunch, snacks, dinner, beverages and desserts. The key product categories we offer are Spices and Convenience Foods. The contribution of Spices and Convenience Foods to our revenue from sale of products is set out below:

Product Category	For the three months ended June 30, 2025		Fiscal					
	Amount (₹ million)	% of revenue from sale of products	2025 Amount (₹ million)	% of revenue from sale of products	2024 Amount (₹ million)	% of revenue from sale of products	2023 Amount (₹ million)	% of revenue from sale of products
Spices	3,899.1	66.3%	15,712.5	66.6%	15,912.9	68.5%	14,388.1	67.3%
Convenience foods	1,981.8	33.7%	7,870.7	33.4%	7,311.0	31.5%	6,989.2	32.7%

Our products, under our brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage.

For further details, see “Our Business” on page 182.

Summary of the industry in which our Company operates

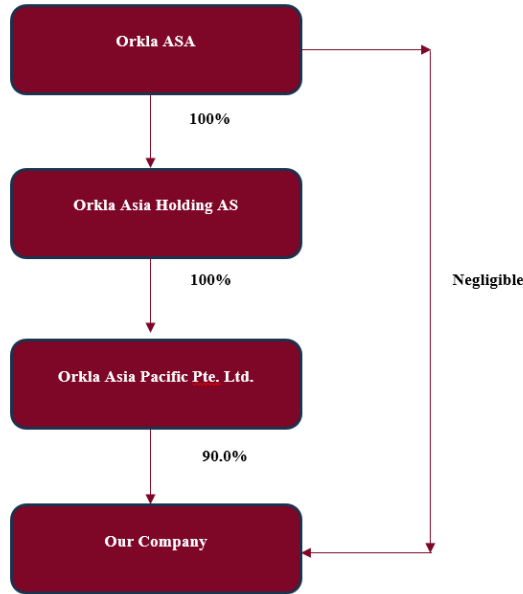
The Indian packaged food market was estimated at ₹10,180 billion in Fiscal 2024, reflecting a CAGR of 10.8% compared to Fiscal 2019. India’s packaged food market is evolving with a shift towards branded products, rising demand for convenience and health-focused options, expansion of modern and online retail, strong preference for regional flavours, and increasing consumer experimentation with new brands and global tastes. India contributes nearly 70% of global spice production by volume and accounts for approximately 43% of global spice exports by value as of Fiscal 2024. (source: *Technopak Report*)

For further details, see “Industry Overview” on page 147.

Promoters

As on the date of this Red Herring Prospectus, our Promoters are Orkla ASA, Orkla Asia Holding AS and Orkla Asia Pacific Pte. Ltd.

Set below is the holding structure of our Company and inter-se shareholding among our Promoters as on date of this Red Herring Prospectus:



For further details, see “Our Promoters and Promoter Group – Details of our Promoters” on page 254.

Offer size

The following table summarises details of the Offer:

Offer ⁽¹⁾⁽²⁾	
<i>The Offer comprises:</i>	
Offer for Sale ⁽²⁾	Up to 22,843,004 Equity Shares bearing face value ₹1 each, aggregating to ₹ [●] million
<i>which includes:</i>	
Employee Reservation Portion ⁽³⁾	Up to 30,000 Equity Shares bearing face value ₹1 each, aggregating to ₹ [●] million
Net Offer	Up to [●] Equity Shares bearing face value ₹1 each, aggregating to ₹ [●] million

- The Offer has been authorised by a resolution of our Board passed at their meeting dated May 12, 2025.
- Each of the Selling Shareholders, severally and not jointly, has confirmed their participation of its/his respective portion of Offered Shares in the Offer for Sale and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 10, 2025. Each Selling Shareholder, severally and not jointly, confirms that its/his respective portion of the Offered Shares has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorised their participation in the Offer for Sale, as stated below:

Selling Shareholders	Number of Offered Shares	% of the pre- Offer paid-up Equity Shares of our Company*	Date of consent letter	Date of corporate authorisation / board resolution
Orkla Asia Pacific Pte. Ltd.	Up to 20,560,768 Equity Shares bearing face value of ₹1 each	15.0	June 10, 2025	May 14, 2025
Navas Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	0.8	June 10, 2025	Not Applicable
Feroz Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	0.8	June 10, 2025	Not Applicable
Total	Up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	16.6		

*Calculated as a percentage of the total outstanding Equity Shares of our Company.

- Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not

exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Offer. For further details, see “Offer Structure” and “Offer Procedure” on pages 435 and 440 respectively. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” beginning on pages 86, 409 and 435, 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) carry out the Offer for Sale; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see “Objects of the Offer” on page 128.

Aggregate pre-Offer Shareholding of our Promoters, Selling Shareholders and members of our Promoter Group

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

S. No.	Name of Shareholder	No. of Equity Shares bearing face value ₹1 each held	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Orkla Asia Pacific Pte. Ltd. ⁽²⁾	123,302,090	90.0
2.	Orkla ASA	600 ⁽³⁾	Negligible ⁽¹⁾
	Total (A)	123,302,690	90.0
Selling Shareholders			
1.	Navas Meeran	6,843,270	5.0
2.	Feroz Meeran	6,843,270	5.0
	Total (B)	13,686,540	10.0
	Total (A+B)	136,989,230	100.0

(1) Less than 0.1% of the total pre-Offer paid up Equity Share capital.

(2) Also, the Promoter Selling Shareholder.

(3) Including ten Equity Share of face value of ₹1 each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri as nominees of Orkla ASA.

Our Promoter Group members do not hold any Equity Shares bearing face value of ₹1 each in our Company. For further details of the Offer, see “Capital Structure” beginning on page 105.

Shareholding of Promoters and other Shareholders of our Company

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment ⁽³⁾⁽⁵⁾			
	Name of the Shareholders ⁽¹⁾	Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the pre-Offer paid-up Equity Share capital (in %) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the post-Offer paid-up Equity Share capital (in %) ⁽²⁾	Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the post-Offer paid-up Equity Share capital (in %) ⁽²⁾
Promoters							
1.	Orkla Asia Pacific Pte. Ltd. ⁽⁶⁾	123,302,090	90.0	[●]	[●]	[●]	[●]
2.	Orkla ASA	570	Negligible ⁽⁵⁾	[●]	[●]	[●]	[●]
3.	Sanjay Sharma	10 ⁽⁴⁾	Negligible ⁽⁵⁾	[●]	[●]	[●]	[●]
4.	Suniana Calapa	10 ⁽⁴⁾	Negligible ⁽⁵⁾	[●]	[●]	[●]	[●]
5.	Kaushik Seshadri	10 ⁽⁴⁾	Negligible ⁽⁵⁾	[●]	[●]	[●]	[●]
Public Shareholders							
6.	Navas Meeran	6,843,270	5.0	[●]	[●]	[●]	[●]
7.	Feroz Meeran	6,843,270	5.0	[●]	[●]	[●]	[●]
	Total	136,989,230	100	[●]	[●]	[●]	[●]

Notes:

(1) None of the members of our Promoter Group hold any Equity Shares.

(2) Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and price band advertisement until date of Prospectus.

(3) Subject to completion of the Offer and finalisation of the Basis of Allotment.

- (4) Equity Shares held as a nominee of Orkla ASA.
(5) Less than 0.1% of the total pre-Offer paid up Equity Share capital.
(6) Also, the Promoter Selling Shareholder.

Summary of selected financial information derived from the Restated Consolidated Financial Information

The details of certain financial information as at and for the three months periods ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ millions, except per share data)

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Equity share capital	137.0	134.0	137.0	134.0	123.3
Revenue from operations	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Restated profit for the period/year	789.2	718.9	2,556.9	2,263.3	3,391.3
Restated earnings per equity share attributable to owners of the parent*					
- Basic(in ₹) ⁽¹⁾	5.8	5.2	18.7	16.9	26.2
- Diluted(in ₹) ⁽²⁾	5.8	5.2	18.7	16.9	26.2
Net Worth ⁽³⁾	19,311.2	22,742.0	18,534.7	22,014.8	22,376.9
Net Asset Value Per Equity Share ⁽⁴⁾	141.0	166.0	135.3	160.7	181.5
Total borrowings ⁽⁵⁾	23.3	37.7	-	37.7	349.9

*Not annualised for June 30, 2025 and June 30, 2024

Notes:

- (1) Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the period/ year as per Ind AS 33 Earnings per share. The Basic Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods/ years presented in accordance with Ind AS 33 Earnings per share.
- (2) Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the period/ 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 per Ind AS 33 Earnings per share. The Diluted Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods/ years presented in accordance with Ind AS 33 Earnings per share.
- (3) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.
- (4) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant period/ year by the number of equity shares outstanding at the end of the period/ year. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on May 7, 2025 for all periods/ years presented in accordance with principles of Ind AS 33 Earnings per share.
- (5) Total borrowings includes current and non-current borrowings.

For further details, see “Other Financial Information” on page 352.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditor in their audit reports on our audited consolidated financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Group Companies, Directors, Promoters, Key Managerial Personnel and Senior Management as disclosed in this Red Herring Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Policy as disclosed in “Outstanding Litigation and Material Developments” is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (₹ million)
Company						
Against our Company	Nil	49	126	N.A.	Nil	1,532.5
By our Company	7	N.A.	N.A.	N.A.	Nil	3.6
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Directors						
Against our Directors	1	Nil	2	N.A.	Nil	Nil
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	69.8
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	N.A.	Nil	Nil

*To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 398.

Risk factors

Specific attention of the Bidders is invited to “*Risk Factors*” on page 36, to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

S. No.	Description of Risk
1.	Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.
2.	The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.
3.	Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance.
4.	We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations.
5.	We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.

S. No.	Description of Risk
6.	A third-party owned and operated restaurant chain has the right to use the trade name “MTR” for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.
7.	Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.
8.	The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor’s Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.
9.	We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.
10.	We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations.

Summary of contingent liabilities

A summary table of our contingent liabilities as at June 30, 2025, as per Ind AS 37 provisions- contingent liabilities and contingent assets derived from our Restated Consolidated Financial Information is set forth below:

	(₹ millions)
Particulars	Amount as on June 30, 2025
Litigations	
Indirect taxation	1,248.6
Other litigations	29.4

Notes:

- In the prior years, the Group had received claims from the Value Added Tax (VAT) authorities for payment of higher VAT for certain products. Accordingly, as a matter of prudence, the Group had made a provision amounting to ₹114.2 million in its books of account towards such differential taxes. As at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Group carries a provision of ₹ 114.2 million in this regard. In the year ended March 31, 2013, the Honourable High Court of Karnataka had adjudicated the matter in favour of the Group. The VAT authorities have filed a Special Leave Petition (SLP) in the Supreme Court which has been admitted by the Supreme Court. Accordingly, management continues to carry the provision as a matter of prudence pending final adjudication of the matter of law before the Supreme Court.
- The Group has ongoing litigation under service tax amounting to ₹81.6 million (June 30, 2024: ₹81.6 million, March 31, 2025: ₹ 81.6 million, March 31, 2024: ₹ 84.3 million, March 31, 2023: ₹ 84.3 million). In the prior years, the Group had received demand order under section 73(2), of Finance Act 1994 from the Principal Commissioner of Central Tax and Central Excise. The dispute mainly relates to the applicability of service tax on amounts reimbursed by the Group to its branch office located outside India for the period from April 2010 to June 2017. The Group has filed an appeal with the Central Excise and Service Tax Appellate Tribunal (CESTAT) and the management, including its tax advisors, believe that its position will likely be upheld in the forums where these are contested.
- The Group has ongoing disputes with Sales Tax/VAT authorities amounting to ₹104.2 million (June 30, 2024: ₹ 118.8 million, March 31, 2025: ₹104.2 million, March 31, 2024: ₹118.8 million, March 31, 2023: ₹443.1 million). The outstanding disputes mainly include disputes on account of levy of purchase tax, denial of concessional rate of tax etc. During the year ended March 31, 2025, the Group settled the dispute amounting to ₹13.2 million based on the final assessment order and received favourable order in a case amounting to ₹1.4 million. For the pending matters, the Group is contesting the demands before the appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the forums where these are contested.
- The Group has ongoing litigations under the Goods and Services Tax (GST) law amounting to ₹1,002.6 million (June 30, 2024: ₹516.2 million, March 31, 2025: ₹996.3 million, March 31, 2024: ₹498.6 million, March 31, 2023: ₹6.4 million). The disputes mainly involve payment of RCM on import of services, availment of Input Tax Credit (ITC) on common services, ITC availed in excess of amounts reflected in GSTR-2A, Input availed on blocked credits etc. The Group is contesting the demands before the appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the forums where these are contested.
- On May 6, 2019, the Group received a show cause notice (SCN) from the Directorate General of Goods and Service Tax Intelligence, Surat zonal unit, for the financial period April 1, 2014 to June 30, 2017 whereby it has been alleged that 'ready to cook spice mixes' (except sambar mix, missal rasa mix and pav bhaji mix) should be classified as 'mixed condiments and mixed seasoning' and chargeable to excise duty claiming ₹59.2 million plus interest and penalty. Further benefits of SSI exemption notification was denied to the Group on clearance of sambar mix, missal rasa mix and pav bhaji mix during the above period. The Group has filed its response to the SCN rejecting all the charges and has submitted that the aforesaid SCN should be quashed. The Group is confident that no liability will arise on the Group and it has strong defence on the matter. No adjustment has been made in the financial statements.
- Others indirect tax matters of ₹1.0 million (June 30, 2024: ₹9.1 million, March 31, 2025: ₹2.1 million, March 31, 2024: ₹ 9.1 million, March 31, 2023: ₹21.5 million) relate to ongoing excise duty cases relating to concessional rate of tax availed by the Group in the manufacture and sale of certain products. During year ended March 31, 2025, in the matter of one case relating to Ready-to-eat food products classification which is pending before the Honourable Supreme Court, the Group has provided for the demand amounting to ₹7.0 million as a matter of prudence. During the three months period ended June 30, 2025, the Group has received a favourable order in a case amounting to ₹1.1 million. For the pending matters, the Group is contesting the demands before the appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the forums where these are contested.
- Other litigations of ₹29.4 million (June 30, 2024: ₹26.0 million, March 31, 2025: ₹26.0 million, March 31, 2024: ₹26.0 million) includes amount payable to workmen terminated by the Group in prior years on account of professional misconduct. The workmen have filed a case in the Labour Court and the Group has filed an appeal. During the three months period ended June 30, 2025, cases relating to few

workmen have been disposed through settlement. For the pending cases, the Group is contesting the same and the management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested.

8. The Group has received multiple notices alleging non-compliance with food safety regulations under the Food Safety and Standards Authority of India (FSSAI) Act, with proceedings initiated before relevant statutory forums. The allegations primarily pertain to the presence of pesticide residues exceeding permissible limits in certain batches of finished goods. The Group is contesting the aforesaid matters at various levels of adjudication. The Management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested. Accordingly, the Management has assessed that these cases do not have a material impact on these restated consolidated summary statements.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in all the above cases.

* The above figures include the interest/penalty only in cases where it's mentioned in the order. In other cases, the interest/penalty is not included as a reliable estimate cannot be made.

For further details of contingent liability as per Ind AS-37- Provisions, Contingent Liabilities and Contingent Assets as on June 30, 2025, see "Restated Consolidated Financial Information – Note 44 - Contingent liabilities" on page 334.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – related party disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, derived from our Restated Consolidated Financial Information are as set out in the table below:

Name of related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025		For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			(in ₹ millions, unless otherwise stated)									
			Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations
Orkla ASA	Ultimate holding company	Receipt of services (outflow)	1.7	0.0	3.4	0.1	11.6	0.0	30.6	0.1	31.7	0.1
Orkla IT AS	Fellow subsidiary	Receipt of services (outflow)	-	-	-	-	-	-	0.5	0.0	-	-
Orkla Procurement AS	Fellow subsidiary	Receipt of services (outflow)	3.9	0.1	4.6	0.1	12.9	0.1	10.2	0.0	1.2	0.0
Orkla Financial Services AS	Fellow subsidiary	Receipt of services (outflow)	0.4	0.0	-	-	0.8	0.0	0.2	0.0	-	-
Orkla ASA	Ultimate holding company	Reimbursement of expenses to related parties (outflow)	0.5	0.0	2.6	0.1	5.1	0.0	28.0	0.1	62.4	0.3
Orkla IT AS	Fellow subsidiary	Reimbursement of expenses to related parties (outflow)	0.0	0.0	2.0	0.0	7.6	0.0	5.9	0.0	4.6	0.0
Eastern Condiments Middle East & North Africa FZC, UAE	Joint Venture	Reimbursement of expenses to related parties (outflow)	94.4	1.6	50.0	0.9	392.8	1.6	601.9	2.6	487.1	2.2
Orkla ASA	Ultimate holding company	Reimbursement of expenses from related parties (inflow)	-	-	-	-	3.3	0.0	16.3	0.1	7.8	0.0
Orkla ASA	Ultimate holding company	Shared based payments (outflow)	0.4	0.0	0.8	0.0	3.3	0.0	5.9	0.0	4.8	0.0
Orkla ASA	Ultimate holding company	Management services provided (cross charges) (outflow)	-	-	-	-	-	-	-	-	4.0	0.0
Orkla Asia Pacific (M) SDN BHD	Fellow subsidiary	Purchase of stock-in-trade (outflow)	-	-	-	-	-	-	-	-	4.4	0.0
Pot Ful India Private Limited	Associate	Sale of goods (inflow)	-	-	-	-	0.3	0.0	0.1	0.0	-	-
Pot Ful India Private Limited	Associate	Interest on loan (inflow)	-	-	0.9	0.0	3.9	0.0	3.5	0.0	3.5	0.0

Name of related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025		For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			(in ₹ millions, unless otherwise stated)									
			Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations
Eastern Condiments Middle East & North Africa FZC, UAE	Joint venture	Agency commission (outflow)	-	-	8.3	0.1	11.7	0.0	32.0	0.1	28.0	0.1

Compensation to key managerial personnel:

For the three months ended June 30, 2025				For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
(in ₹ millions, unless otherwise stated)											
Name of the key managerial personnel	Designation	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
		Contribution to the total revenue from operations	Contribution to the total revenue from operations	Contribution to the total revenue from operations	Contribution to the total revenue from operations	Contribution to the total revenue from operations	Contribution to the total revenue from operations				
Short-term employee benefits*											
Sanjay Sharma	Managing Director and Chief Executive Officer	29.9	0.5	31.9	0.6	69.9	0.3	87.6	0.4	60.5	0.3
Suniana Calapa	Chief Financial Officer (with effect from January 1, 2024)	8.8	0.1	3.8	0.1	16.7	0.1	2.1	0.0	-	-
Kaushik Seshadri	Company Secretary (with effect from September 23, 2024)	0.9	0.0	-	-	1.7	0.0	-	-	-	-
Ganesh Shenoy	Chief financial officer (up to December 31, 2023)	-	-	-	-	-	-	16.1	0.1	20.8	0.1
Ragee Raju	Company secretary (with effect from July 20, 2023 up to September 22, 2024)	-	-	0.5	0.0	0.8	0.0	0.6	0.0	-	-
Aneesh K	Company secretary (up to January 30, 2023)	-	-	-	-	-	-	-	-	2.2	0.0
Post-employment benefits											
Sanjay Sharma	Managing Director and Chief Executive Officer	0.6	0.0	0.5	0.0	0.5	0.0	-	-	-	-
Suniana Calapa	Chief Financial Officer (with effect from January 1, 2024)	0.4	0.0	0.5	0.0	0.8	0.0	0.3	0.0	-	-

For the three months ended June 30, 2025				For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
(in ₹ millions, unless otherwise stated)											
Name of the key managerial personnel	Designation	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
			Contribution to the total revenue from operations		Contribution to the total revenue from operations		Contribution to the total revenue from operations		Contribution to the total revenue from operations		Contribution to the total revenue from operations
Kaushik Seshadri	Company Secretary (with effect from September 23, 2024)	0.1	0.0	-	-	0.1	0.0	-	-	-	-
Ragee Raju	Company secretary (with effect from July 20, 2023 up to September 22, 2024)	-	-	-	-	0.2	0.0	0.2	0.0	-	-
Sitting Fee paid to Directors											
Amit Jain	Independent Directors (w.e.f March 10,2025)	0.5	0.0	-	-	-	-	-	-	-	-
Meena Ganesh	Independent Directors (w.e.f March 10,2025)	0.5	0.0	-	-	-	-	-	-	-	-
Rashmi Satish Joshi	Independent Directors (w.e.f March 10,2025)	0.7	0.0	-	-	-	-	-	-	-	-
Shantanu Maharaj Khosla	Independent Directors (w.e.f March 10,2025)	0.7	0.0	-	-	-	-	-	-	-	-

* The amounts disclosed above do not include the share based payment and Long Term Incentives (LTI).

Transactions with the related parties, which are eliminated on consolidation disclosed as per SEBI ICDR Regulations read with Ind AS 24 Related Party Disclosures:

Name of the related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
			Amount	Amount	(in ₹ millions)		
					Amount	Amount	Amount
Our Company							
Orkla IMEA Trading LLC	Subsidiary	Receipt of services	70.9	-	172.1	-	-
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Receipt of services	-	-	-	4.5	3.7
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Purchase of stock-in-trade	-	-	-	52.6	7.4
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Sale of goods	-	-	-	4.7	-
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Reimbursement of expenses from related parties	-	-	-	1.0	0.9
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Patent fees received	-	-	-	0.3	0.2
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Interest received on loan	-	-	-	1.9	2.1
Rasoi Magic Foods (India) Private Limited*	Erstwhile subsidiary	Other Income	-	-	-	3.8	3.8
BAMS Condiments Impex Private Limited*	Erstwhile subsidiary	Purchase of goods	-	-	-	0.1	1.1
BAMS Condiments Impex Private Limited*	Erstwhile subsidiary	Expenses recovered	-	-	-	0.0	-
BAMS Condiments Impex Private Limited*	Erstwhile subsidiary	Rendering of service (rent received)	-	-	-	0.0	0.1
Rasoi Magic Foods (India) Private Limited (erstwhile subsidiary)*							
Orkla India Limited	Holding Company	Sale of goods	-	-	-	52.6	7.4

Name of the related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
					(in ₹ millions)		
			Amount	Amount	Amount	Amount	Amount
Orkla India Limited	Holding Company	Purchase of goods	-	-	-	4.7	-
Orkla India Limited	Holding Company	Management services provided (cross charges)	-	-	-	4.5	3.7
Orkla India Limited	Holding Company	Management services availed (cross charges)	-	-	-	3.8	3.8
Orkla India Limited	Holding Company	Reimbursement of expenses to related parties	-	-	-	1.0	0.9
Orkla India Limited	Holding Company	Patent license fees paid	-	-	-	0.3	0.2
Orkla India Limited	Holding Company	Interest paid on loan	-	-	-	1.9	2.1
BAMS Condiments Impex Private Limited (erstwhile subsidiary)*							
Orkla India Limited	Holding Company	Sale of goods	-	-	-	0.1	1.1
Orkla India Limited	Holding Company	Rent	-	-	-	0.0	-
Orkla India Limited	Holding Company	Telephone expenses received	-	-	-	0.0	0.1
Orkla IMEA Trading LLC (Subsidiary)							
Orkla India Limited	Holding Company	Rendering of services	70.9	-	172.1	-	-

* Pursuant to a scheme of amalgamation of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited was amalgamated into our Company with appointed date April 1, 2024. The Rasoi Magic and BAMS Condiments Scheme of Amalgamation was confirmed by the Office of the Regional Director, South Eastern Region, Ministry of Corporate Affairs by way of its order dated March 21, 2025.

For details of the related party transactions, see “Other Financial Information - Related Party Transactions”, on page 355.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, 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 and this Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, Selling Shareholders and members of the Promoter Group and Shareholders with the right to nominate Directors or any other rights in the three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, Selling Shareholders, members of the Promoter Group and Shareholders with a right to nominate directors or any other rights in our Company:

Sr. No	Name of the acquirer/ Shareholder	Nature of securities	Date of acquisition of securities	Number of securities acquired after sub-division of equity shares ⁽¹⁾	Nature of transaction	Mode of Acquisition	Acquisition price per security (in ₹)
Promoter(s)							
(1)	Orkla ASA*	Equity shares	October 17, 2023	600	Cash	Transfer from Orkla Food Ingredients AS	681.7
Selling Shareholder							
(2)	Navas Meeran*	Equity shares	September 5, 2023	3,787,630	Other cash than	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	458.7 ⁽²⁾
		ROCPS	September 5, 2023	3,055,640	Other cash than	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	458.7 ⁽²⁾
		Equity shares	March 18, 2024	1,527,820	-	Conversion of ROCPS ⁽²⁾	458.7 ⁽²⁾⁽³⁾
		Equity shares	March 7, 2025	1,527,820	-	Conversion of ROCPS ⁽²⁾	458.7 ⁽²⁾⁽³⁾
(3)	Feroz Meeran*	Equity shares	September 5, 2023	3,787,630	Other cash than	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	458.7 ⁽²⁾
		ROCPS	September 5, 2023	3,055,640	Other cash than	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	458.7 ⁽²⁾
		Equity shares	March 18, 2024	1,527,820	-	Conversion of ROCPS ⁽²⁾	458.7 ⁽²⁾⁽³⁾
		Equity shares	March 7, 2025	1,527,820	-	Conversion of ROCPS ⁽²⁾	458.7 ⁽²⁾⁽³⁾

* Shareholders with other rights

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMIYLE3597).

(1) Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted taking into

- consideration of the same.
- (2) Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of our Company's shares was determined at ₹ 4,587 per share. Accordingly, this valuation has been considered as the cost of acquisition of the Equity Shares and ROCPS for both Navas Meeran and Feroz Meeran. For further details, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 226.
- (3) The cost of acquisition of ROCPS allotted on September 5, 2023 has been considered as the cost for the equity shares allotted pursuant to conversion on March 18, 2024 and March 7, 2025.

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

The weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year immediately preceding the date of this Red Herring Prospectus is as follows:

Sr. No	Name of the Shareholders	Nature of specified securities	Date of acquisition of securities	Nature of transaction	Number of securities acquired after sub-division of equity shares ⁽¹⁾	Acquisition price per Equity Share (₹)
Promoters						
1.	Orkla ASA	-	-	-	-	-
2.	Orkla Asia Pacific Pte. Ltd.	-	-	-	-	-
Selling Shareholders						
3.	Navas Meeran	Equity Shares	March 7, 2025	Conversion of ROCPS ⁽²⁾	1,527,820	458.7 ⁽²⁾⁽³⁾
4.	Feroz Meeran	Equity Shares	March 7, 2025	Conversion of ROCPS ⁽²⁾	1,527,820	458.7 ⁽²⁾⁽³⁾
Total					3,055,640	
Weighted Average Cost of Acquisition						458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMIYLE3597).

- (1) Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted taking into consideration of the same.
- (2) Pursuant to the Eastern Condiments Scheme of Amalgamation, our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of our Company's shares was determined at ₹ 4,587 per share. Accordingly, this valuation has been considered as the cost of acquisition of the Equity Shares and ROCPS for both Navas Meeran and Feroz Meeran. For further details, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 226.
- (3) The cost of acquisition of ROCPS allotted on September 5, 2023 has been considered as the cost for the equity shares allotted pursuant to conversion on March 18, 2024 and March 7, 2025.

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

The average cost of acquisition per equity share acquired by our Promoters and Selling Shareholders, as on the date of this Red Herring Prospectus is as set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹1 each	Average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Promoters			
1.	Orkla Asia Pacific Pte. Ltd. ⁽²⁾	123,302,090	111.0
2.	Orkla ASA	600 ⁽³⁾	681.7
Selling Shareholders			
3.	Navas Meeran	6,843,270	458.7
4.	Feroz Meeran	6,843,270	458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMIYLE3597).

- (1) Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/ or Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided.
- (2) Also, the Promoter Selling Shareholder.
- (3) Including ten Equity Shares each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri on behalf of one of our Promoters, Orkla ASA.

For further details, see “Capital Structure” on page 105.

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

The weighted average cost of acquisition for all equity shares acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus is mentioned below.

Period	Weighted average cost of Acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition**	Range of acquisition price per Equity Shares: lowest price - highest price (in ₹)
Last one year preceding the date of this Red Herring Prospectus	458.7	[●]	458.7 – 458.7
Last 18 months preceding the date of this Red Herring Prospectus	458.7	[●]	458.7 – 458.7
Last three years preceding the date of this Red Herring Prospectus	458.7	[●]	458.7 - 681.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMIYLE3597).

***To be updated upon finalisation of the Price Band.*

Details of Pre-IPO Placement

Our Company does not contemplate any fresh issuance of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

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 last one year preceding the date of this Red Herring Prospectus.

Split/consolidation of equity shares in the last one year

Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on May 1, 2025, and May 7, 2025, respectively, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, issued, subscribed and paid-up equity share capital of our Company comprising 13,698,923 equity shares of ₹10 each were sub-divided into 136,989,230 Equity Shares bearing face value ₹1 each.

The authorised share capital of our Company was reclassified to reflect the sub-division of the face value of the equity shares of our Company from equity shares of ₹10 each to Equity Shares of ₹1 each. The authorised share capital was changed from ₹1,113,000,000 divided into 89,300,000 equity shares of face value of ₹10 each and 22,000,000 redeemable optionally convertible preference shares of face value of ₹10 each to ₹1,113,000,000 divided into 893,000,000 equity shares of face value of ₹1 each and 22,000,000 redeemable optionally convertible preference shares of face value of ₹10 each. Subsequently, the authorized share capital of our Company was reclassified to ₹1,113,000,000 divided into 1,113,000,000 equity shares of face value of ₹1 each. For details, see “Capital Structure – Notes to Capital Structure –Share capital history of our Company” and “History and Certain Corporate Matters - Amendments to the Memorandum of Association in the last 10 years” on page 105 and 224, respectively.

Except for as mentioned above, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

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

Certain conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the ‘State Government’ are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the (i) “U.S.”, “USA” or “United States” are to the United States of America; (ii) “Norway” are to the Kingdom of Norway; and (iii) “UAE” are to United Arab Emirates.

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

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

Currency and units of presentation

All references to:

- (i) “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- (ii) “US\$” or “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America;
- (iii) “NOK” are to Norwegian Krone, the official currency of Norway;
- (iv) “AED” or “Dirham” are to the Emirati Dirham, the official currency of the United Arab Emirates.

Our Company has presented certain numerical information in this Red Herring Prospectus in ‘million’ units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off other than to one decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange rates

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

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

Currency	Exchange rate as on*					(in ₹)
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	
USD ⁽¹⁾	85.5	83.5	85.6	83.4	82.2	
NOK ⁽²⁾	8.5	7.8	8.1	7.7	7.8	
AED ⁽²⁾	23.3	22.7	23.3	22.7	22.4	

⁽¹⁾ Source: www.fbil.org.in

⁽²⁾ Source: www.exchangerates.org.uk

* In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to one decimal place.

Financial and other data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all

references in this Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information included in this Red Herring Prospectus under “*Financial Information*” on page 264 have been prepared basis the restated consolidated financial information of our Company and its subsidiaries and its Associates and Joint Venture, comprising the restated consolidated statement of assets and liabilities as at and for the three months periods ended June 30, 2025 and June 30, 2024 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months periods ended June 30, 2025 and June 30, 2024, and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory notes, based on audited interim financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34, and our audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see “*Restated Consolidated Financial Information*” on page 264. The financial information for the three months ended June 30, 2025 and June 30, 2024 is not indicative of annual results and are not comparable with annual financial information.

**As on date of filing of this RHP our Company has only one Subsidiary, i.e. Orkla IMEA Trading LLC. Eastern Condiments; Rasoi Magic and BAMS Condiments have ceased to be our subsidiaries with effect from September 1, 2023 and March 24, 2025, respectively.*

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 81.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to one decimal. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise requires, any percentage, amounts, as set in “*Summary of the Offer Document*”, “*Risk Factors*”, “*Basis for Offer Price*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 15, 36, 131, 182 and 356, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Red Herring Prospectus, for instance EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, Adjusted EBIT, Adjusted EBIT Margin, PAT Margin, Return on Capital Employed,

Return on Net Worth, Net Asset Value per Equity Share and Total Debt and certain other industry measures relating to our operations and financial performance (the “**Non-GAAP Measures**”), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the periods / years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further details, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*” and “*Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry in which we operate.*” on pages 372 and 73, respectively.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 70. References to various segments in the Technopak Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Technopak Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Only to the extent explicitly indicated, industry and market data used in this Red Herring Prospectus is derived from the report titled, “*Industry Report on Packaged Food Market in India*” dated October 2025 (“**Technopak Report**”) commissioned by and paid for by our Company, pursuant to an engagement letter dated December 10, 2024. The Technopak Report has been prepared and issued by Technopak for the purpose of understanding the industry exclusively in connection with the Offer. Further, Technopak, vide their consent letter dated October 9, 2025 (“**Letter**”) has accorded their no objection and consent to use the Technopak Report. Technopak, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers. The Technopak Report is available on the website of our Company at www.orklaindia.com.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 131 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own

examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are “qualified institutional buyers” (as defined in Rule 144A) and referred to in this Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 413.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial and results of operations, business, plans, and prospects are forward-looking statements, which include statements with respect to our business strategy, objectives, plans or goals, prospects, our expected revenue and profitability and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “believe”, “expect”, “intend”, “plan”, “project”, “will”, “seek to”, “strive to”, “continue”, “achieve”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact are ‘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. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them; our ability to successfully implement our strategy, growth and expansion plans, technological changes; our exposure to market risks; general economic and political conditions in India which have an impact on our business activities or investments; the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally; changes in domestic laws, regulations and taxes; changes in the incidence of any natural calamities and/or violence; and changes in competition in the industry in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations;
- The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.
- Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance;
- We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations; and
- We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.

For a further discussion of factors that could cause our actual results to differ, see “Risk Factors”, “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 182, 147 and 356, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our

Directors, the Selling Shareholders, the Book Running Lead Managers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Selling Shareholders, in respect of statements made by them in this Red Herring Prospectus, shall ensure (through our Company and the Book Running Lead Managers) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by them in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the date of Allotment, with respect to their Offered Shares.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider the risks described below as well as other information as may be disclosed in this Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our prospects, business, results of operations, cash flows and financial condition, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 147, 182, 217, 264, 356 and 398, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 34. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. See “Financial Information” on page 264.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food Market in India” dated October 2025 (the “**Technopak Report**”) prepared and released by Technopak Advisors Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated December 10, 2024. A copy of the Technopak Report is available on the website of our Company at orklaimdia.com. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. For more information, see “— INTERNAL RISKS — Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 70.

INTERNAL RISKS

- Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.**

Our ability to manufacture and the cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices. Our key raw materials include chilli, coriander, wheat products, turmeric and cumin, and our primary packaging materials include laminates, corrugated boxes, metal containers, and woven sacks. Set out below are details of the total cost of raw materials and packing materials consumed as a percentage of our total expenses for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Cost of raw materials and packing materials consumed (A) (₹ million)	2,646.9	2,950.2	11,741.3	13,100.5	11,940.1
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Cost of raw materials and packing materials consumed as a % of total expenses (C) = (A/B)*100 (%)	53.0	61.6	56.8	62.9	61.4

The price and availability of such raw materials and packaging materials depend on several factors beyond our control, including crop failures, quality issues, reduced harvest, increase in production, climatic conditions and transportation costs and changes in market demand and supply dynamics. Prices of raw materials and packaging materials are also impacted by changes in warehousing, duties and taxes. Further, change in global demand and global production may have an adverse effect on the availability of raw materials and packaging materials. We source multiple commodities and have experienced higher inflation in some of the commodities due to some of the factors called out above. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, financial condition, cash flows and results of operations may be adversely affected.

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

Our products and raw materials are subject to various risks which typically affect the food processing industry such as contamination, adulteration, product labelling error and product tampering during their manufacture, transport or storage. While our products are tested at our manufacturing facilities and checked at warehouses and we strive to ensure the highest level of accuracy in our quality tests, we cannot guarantee that the results will be error-free at all times. In addition, our chilled products are required to be stored, handled and transported at specific temperatures and under certain food-safety conditions. Packaging, storage and delivery of our products to our consumers and the storage and shelving of our products by our distributors, as well as modern trade, general trade, e-commerce and quick commerce platforms (“retailers”), until final consumption by consumers are also subject to such contamination and deterioration risks. While we adhere to the conditions of our FSSAI licences and schedules, any shortcoming in the production or storage of our products due to negligence, human error or otherwise (either at our premises or at the premises of our distributors or retailers), may damage our products and result in non-compliance with applicable regulatory standards. Any actual or alleged contamination of our products or raw materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. While we have not faced any such instances in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such instances in the future.

Any allegation or discovery of unauthorised contaminants in our products or raw materials or claims that our products are mislabelled or not produced in accordance with industry standards or applicable law, could damage our reputation and - affect our sales. Such claims may result in product liability or other legal proceedings against us and our distributors. For instance, we have been involved in certain regulatory proceedings and have received notices under the provisions of the Food Safety and Standards Act, 2006, pertaining to issues such as alleged presence of pesticides residue beyond permissible limits, discrepancies in labelling, misbranding of products and the sale of products deemed sub-standard based on specific interpretations of applicable regulations. For further details, see “—An inability to comply with health, safety and environmental laws and regulatory standards may adversely affect our business, financial condition and results of operations.” and “Outstanding Litigation and Material Developments — Litigation involving our Company — Actions by statutory and regulatory authorities involving our Company” on pages 56 and 400 respectively.

We may also be subject product recalls. While we have not had any instances of regulatory proceedings or product recalls in respect of any of our products in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there remains a possibility that such instances may occur in the future. Further, we cannot assure you that we will not be subject to product liability claims in the future or that our insurance coverage will be adequate to cover all such liabilities, whether or not legitimate, or product recalls, whether voluntary or enforced. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.”

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

As of June 30, 2025, we operated nine manufacturing facilities through which we manufacture our products. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. There is a risk that production and operating difficulties, including those beyond our control such as capacity constraints, mechanical and systems failures, construction/upgrade delays, disruptions in power supply or processes or delays in the delivery of machinery may occur, causing the under-utilisation of our manufacturing facilities, higher costs and/or reduction in output. We may also be subject to manufacturing disruptions due to contraventions of any of the conditions of our regulatory approvals, which may require any of our manufacturing facilities to cease, suspend or limit production until the disputes concerning such approvals are resolved. While we have not had any instances of disruption, slowdown or interruption to our manufacturing operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 which have resulted in any loss of sale, there is no assurance that we will not face any such instance in the future.

Set out below are details of our total capacity utilisation for the periods/years indicated:

Particulars	For the three months ended June 30, [#]		Fiscal		
	2025	2024	2025	2024	2023
Installed capacity (TPA)	182,270	182,270	182,270	161,345	155,950
Actual Production (in TPA)* ^{\$}	20,975	20,743	83,596	77,012	75,896
Capacity Utilisation (in %) [@]	46.0	45.5	45.9	47.7	48.7

[#] Installed capacity (in TPA) is based on the available capacity as on that period (i.e. capacity for three months) and extended it to mention the full year capacity. Actual production for June 30, 2025 and June 30, 2024 is based on three months production data.

[@] Capacity Utilization (in %) is calculated based on the three months capacity (i.e. Annual installed capacity divided by four quarters).

^{\$} We had a unit at Pune that was operational until March 2025, thereafter the processing equipment at this unit was shifted to Guntur. The annual installed capacity for Guntur has been estimated based on historical performance of this unit. Historically the plant has produced 30 MT per month with three shift operation. Hence, the annual capacity of the unit has been arrived at by considering 12 months is 360 Ton per annum.

*Includes packing of products such as masala and powders that are externally procured, with only packing activity undertaken in-house.

The capacity utilization for one of our manufacturing units were lower than 10% in the three months ended June 30, 2025, due to the reasons set out below:

- Bommasandra (Laban unit): The capacity utilization at this unit was 5.6% in the three months ended June 30, 2025, since we are building a confectionery category, however, the progress has been slower than anticipated.

The capacity utilization for four of our manufacturing units were lower than 10% in the three months ended June 30, 2024, due to the reasons set out below:

- Adimali-1 (Chukku Kapi unit): The capacity utilization at this unit was 4.4% in the three months ended June 30, 2024, since the unit is operated manually and the Company had planned low production volumes of the products manufactured in this unit.
- Tumkur: The capacity utilization at this unit was 4.2% in the three months ended June 30, 2024, since this was within the first year of operation of the unit, with operations starting in June 2023.
- Bommasandra (Laban unit): The capacity utilization at this unit was 6.8% in the three months ended June 30, 2024, since we are building a confectionery category, however, the progress has been slower than anticipated.
- Kothamangalam: The capacity utilization at this unit was 1.0% in the three months ended June 30, 2024, since the unit was commissioned and made fully operational at the end of calendar year 2024.

The capacity utilization for three of our manufacturing units were lower than 10% in Fiscal 2025, due to the reasons set out below:

- Bommasandra (Laban unit): The capacity utilization at this unit was 6.4% in Fiscal 2025, since we are building a confectionery category, however, the progress has been slower than anticipated.
- Adimali-1 (Chukku Kapi unit): The capacity utilization at this unit was 7.4% in Fiscal 2025 since the unit is operated manually and the Company had planned low production volumes of the products manufactured in this unit.

- Kothamangalam: The capacity utilization at this unit was 6.3% in Fiscal 2025, since the unit was commissioned and made fully operational at the end of calendar year 2024.

The capacity utilization for three of our manufacturing units were lower than 10% in Fiscal 2024, due to the reasons set out below:

- Tumkur: The capacity utilization at this unit was 9.4% in Fiscal 2024, since this was the first year of operation of the unit, with operations starting in June 2023.
- Adimali 1 (Chukku Kapi unit): The capacity utilization at this unit was 8.8% since the unit is operated manually and we had planned low production volumes of the products manufactured in this unit.
- Kothamangalam: The capacity utilization at this unit was 1.0% in Fiscal 2024 since the unit was in the process of being commissioned and the output of production that was recorded comprised of just the quantities required to be produced for stabilizing the production line to acceptable standards.

The continued under-utilisation of our manufacturing capacities could adversely impact our business, future prospects, and financial performance. Our profitability depends on the optimal utilisation of our manufacturing facilities. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per unit, reduced margins, and unutilised overhead. Capacity utilisation is affected by our product mix, our ability to forecast consumer demand, to carry out uninterrupted operations, the availability of raw materials, industry and market conditions as well as overhead costs and manufacturing costs. Additionally, any breakdown or obsolescence in the equipment in our manufacturing facilities may interrupt our manufacturing process. Although we have not experienced any material malfunction of equipment in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 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 in procuring 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, relocation and equipment upgrades. Further, our operations also require a significant amount and continuous supply of electricity, fuel, and water and any shortage or non-availability of such utilities may adversely affect our operations. While we have not faced any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 which impacted our operations, there is no assurance that we will not face any such instance in the future. For further details, see “–We are exposed to risks in relation to the availability and fluctuations in the prices of power, fuel and water. Any shortage or non-availability of power, fuel and water at reasonable cost and in a timely manner could have an adverse impact on our business, financial condition, cash flows and results of operations.” on page 55. Any significant manufacturing disruption could adversely affect our ability to make and sell products, which could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

4. *We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations.*

We depend on suppliers for the supply of key raw materials such as chilli, coriander, wheat products, cumin and turmeric. As of June 30, 2025, we had a base of 216 raw material suppliers and 125 packaging material suppliers. Set out below is the aggregate contribution of our largest supplier, our top three suppliers and top ten suppliers of raw materials and packaging materials to our total purchases for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top supplier	220.0	6.8%	860.8	6.5%	870.4	6.7%	1,030.9	7.9%
Top three suppliers	569.1	17.5%	1,985.1	14.9%	2,244.0	17.2%	2,715.3	20.8%
Top ten suppliers	1,229.0	37.9%	4,479.1	33.7%	5,112.0	39.1%	5,465.5	41.8%

Although we typically procure our raw materials from more than one supplier to reduce dependency on any one supplier, there can be no assurance that we will be able to continue to do so in the future. However, certain raw materials required for specific products are sourced from a single supplier; for instance, as of the date of this Red Herring Prospectus, we source tamarind concentrate and asafoetida which are ingredients used in a number of our products, from a single supplier. There is no assurance that we will be able to locate alternative suppliers of the same quality if these arrangements were terminated. We typically do not enter into long-term arrangements with suppliers. The absence of such long-term contracts at fixed prices exposes us to risk of price volatility. Further, while we typically strive to pass on price increases to consumers, we may be unable to pass all of such increases in costs onto our consumers. As of June 30, 2025, we source all our raw material domestically. The top five states that we procure raw materials from as of June 30, 2025, are Karnataka, Andhra Pradesh, Kerala, Rajasthan and Tamil Nadu.

We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. If, for any reason, top suppliers of raw materials or packaging materials curtail or discontinue their delivery of such raw materials or packaging materials to us in the quantities we need, or on commercially acceptable terms, production schedules may be disrupted, and our business and results of operations could be adversely affected. We may also be required to replace a supplier if the raw materials and packaging materials do not meet our safety, compliance standards, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints. While we have not faced any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

5. *We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.*

Our products and raw materials are subject to various contamination related risks which typically affect the food processing industry, including risks posed by adulteration, product labelling error and product tampering during their production, transportation or storage. While we have implemented quality control procedures at our manufacturing facilities including inspection of raw materials procured and monitoring of the manufacturing process, we cannot assure you 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, results of operations, financial condition and cash flows.

Our Company may be subject to liabilities arising out of the violations of provisions of Food Safety and Standards Act, 2006 (“FSS Act”) and relevant rules and regulations framed under the FSS Act. We are subject to various risks which typically affect our industry, including adulteration of our products with any substance unfit for human consumption; non-compliance with food safety and quality control standards that may lead statutory and regulatory actions against us. We are currently party to 124 proceedings initiated against us pending before various judicial and regulatory authorities alleging non-conformity of the provisions under the FSS Act due to presence of pesticide/ insecticide beyond the maximum residue/ permissible/ tolerance limit; detection of non-permissible chemicals; sale of substandard product under as defined in section 3(1)(zf) of the FSS Act; misbranding of a product under section 3 of the FSS Act; and incorrect address mentioned. For further details see “*Outstanding Litigation and other Material Developments – Litigation involving our Company -Actions by statutory and regulatory authorities involving our Company*” on page 400. We cannot assure you that the outcome in such proceedings will be in our favour. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our brand, reputation, business, financial condition and result of operations.

6. *A third-party owned and operated restaurant chain has the right to use the trade name “MTR” for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.*

As on the date of this Red Herring Prospectus, there is a third-party owned and operated restaurant chain which has the right to use the trade name “MTR” for its business operations pertaining to the restaurants and hotels under an agreement executed amongst legacy owners of various trademarks related to trade name “MTR” (“MTR Trademark Agreement”). Pursuant to the MTR Trademark Agreement read with IPR assignment agreement dated April 3, 2007, and Deed of Assignment dated September 4, 2009, the right to use the “MTR” logo and trademarks associated with business of manufacturing, sale and marketing of processed packaged foods and beverages have been assigned, transferred and conveyed to our Company. However, in terms of the MTR Trademark Agreement,

the other trademarks with the trade name “MTR” associated with the hotel and restaurant business are recorded as being owned and used by unrelated third parties. Any negative publicity or quality issues associated with the restaurant chain may adversely affect our business. Any food safety incident at the restaurant chain could also lead to a decline in trust for our products. For further details, see “*History and Certain Corporate Matters – Summary of key agreements, inter se agreement and shareholders’ agreements*” on page 230.

7. Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.

We have an extensive sales and distribution network that includes 834 distributors and 1,888 sub-distributors across 28 states and six union territories, as of June 30, 2025. We also have associations with 42 modern trade retail chains and six e-commerce and quick commerce businesses, as of June 30, 2025. Additionally, we export our products to 45 countries (including through deemed exports) as of June 30, 2025. Our ability to expand and grow our product reach depends significantly on the reach and effective management of our distribution network. We continuously seek to increase the distribution and availability of our products by appointing new distributors, retailers (including general trade and modern trade stores) or e-commerce and quick commerce platforms in existing geographies and expanding our reach in new geographies, including outside India. We cannot assure you that we will be able to successfully identify or appoint new distributors, retailers or e-commerce and quick commerce platforms, or effectively manage our existing distribution network.

If our competitors offer more favourable terms to our distributors, retailers or e-commerce and quick commerce platforms than those offered by us, such parties may decline to distribute our products and terminate their arrangements with us. Furthermore, we may be unable to appoint replacement distributors, retailers or e-commerce and quick commerce platforms in a timely fashion or at all, which may reduce our sales volumes and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instance where we were unable to replace distributors which resulted in a reduction of our sales volumes in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such an instance will not occur in the future.

Further, our competitors may have exclusive arrangements with certain distributors and these distributors may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. While we offer our distributors certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution agreement, or if our distribution agreements are terminated, our business, financial condition, cash flows and results of operations may be adversely affected. While we have not faced any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 that had a material impact on our business, there is no assurance that such an instance will not occur in the future.

Additionally, the increasing adoption of sales channels, such as e-commerce and quick commerce, may lead to a shift in consumer purchasing behaviour away from the general trade channel, which has traditionally been a significant contributor to our sales. Set out below are details of the revenue contribution by channel for the periods/years indicated:

Distributi on channel	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% contributio n to total domestic sales	Amoun t (₹ million)	% contribu tion to total domesti c sales	Amount (₹ million)	% contributi on to total domestic sales	Amount (₹ million)	% contribu tion to total domestic sales	Amount (₹ million)	% contributio n to total domestic sales
General trade	3,612.8	77.1%	3,597.5	80.4%	14,839.8	79.3	15,585.2	82.9	14,995.2	84.8
Modern trade	669.8	14.3%	579.7	13.0%	2,479.0	13.2	2,250.3	12.0	1,982.0	11.2
E- commerce and quick commerce	401.3	8.6%	294.7	6.6%	1,402.7	7.5%	957.3	5.1%	700.0	4.0%

Such channel shifts could disrupt our established distribution network, impact our ability to maintain business continuity, and result in increased competition and pricing pressures. These changes may also adversely affect our margins, as alternative channels would involve different cost structures and commission arrangements. If we are

unable to adapt effectively to these evolving market dynamics, the viability of our distribution network and our overall business performance and revenue from operations may be adversely affected.

We also rely on direct arrangements with retailers for the sale of our products to consumers. If we are unable to maintain these relationships, or add new products to these retailers, it could adversely affect our results of operations and financial condition. Our sales are dependent on the agreements we have with retailers, and any disruption or termination of these agreements could lead to a loss of revenue. Additionally, maintaining favourable terms in our agreements with retailers require regular negotiation, and any failure to secure beneficial terms could impact our profitability.

Furthermore, the retail environment is competitive and securing or increasing shelf space with retailers is challenging. If we fail to maintain or expand our shelf presence, our product visibility and sales could decline. Furthermore, retailers may also prioritise their own private label products or those of competitors, reducing the shelf space allocated to our products. Efforts to maintain or increase shelf space and add new products may also involve significant marketing and promotional expenses, listing fees or joint marketing expenses, affecting our profit margins. Any adverse changes in our relationships with these retailers may adversely affect our business, financial condition, cash flows and results of operations.

Additionally, as retailers become more prominent, securing listings for our newly launched products may become increasingly challenging, as retailers typically require different terms of trade and do not guarantee continuity of product placement. Each new product introduction typically requires fresh negotiations, which may result in delays or unfavourable commercial terms. Additionally, quick commerce platforms, due to their limited shelf space, may push back on listing our products or request terms that are less favourable to us. These factors could restrict our ability to effectively launch and scale new products, which in turn may affect our business, financial condition, cash flows and results of operations.

8. *The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.*

The examination report on the restated consolidated financial information of our Company for the periods/ years ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, make reference to certain qualifications on matters included in the report on the Companies (Auditor's Report) Order, 2020, as set out below.

Particulars	Details
Fiscal 2025	Slight delay in a few cases for payment of undisputed statutory dues including provident fund, employees' state insurance, duty of custom, cess and other statutory dues.
Fiscal 2024	Slight delay in remittance of withholding taxes, professional tax and significant delay in remittance of goods and services taxes in few cases.
	Delay in payment of undisputed goods and services tax was for a period of more than six months from the date payable.
Fiscal 2023	In respect of loans granted to companies and other parties by our Company, the schedule of repayment of principal and payment of interest has been stipulated except for a loan granted to one company, which was repayable on demand. The payment of interest to our Company in respect of a loan was delayed in two instances.
	The delay in one of the instances in payment of interest was for a period of more than 90 days.
	Slight delay in remittance of professional tax, employees' state insurance and provident fund in a few cases.

Further, the examination report on the restated consolidated financial information of our Company for the periods/ years ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, also make reference to certain qualifications on matters included in the report on the Companies (Auditor's Report) Order, 2020, in relation to the erst-while wholly-owned subsidiary, Rasoi Magic, as set out below.

Particulars	Details
Fiscal 2023	In respect of a loan from our Company, Rasoi Magic delayed in payment of interest on two instances.

Particulars	Details
Rasoi Magic used funds raised on short-term basis for long-term purposes.	

In addition, the audit report on the consolidated financial statements of our Company as at and for the year ended March 31, 2025 and March 31, 2024 also included certain modifications, as set out below.

Particulars	Details
Fiscal 2025	The information relating to daily back-up logs for two accounting software was not available for certain periods. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining books of accounts relating to certain accounting software. The feature of recording audit trail (edit log) facility was not enabled at the application level for certain accounting software. Further, the audit trail of prior year has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded.
Fiscal 2024	The information relating to server location and daily back-up schedule for a period in Fiscal 2024 is not available in respect of certain accounting software. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining books of accounts relating to certain accounting software. The feature of recording audit trail (edit log) facility was not enabled at the application level for certain accounting software and certain tables used for maintaining general ledger for an accounting software.

We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, qualifications or observations or other matters prescribed under Companies (Auditor's Report) Order, 2020 and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

9. *We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*

We have in the past entered into some transactions with certain of our related parties and may continue to do so in the future. Set out below is a summary of related party transactions (as disclosed based on the requirements of SEBI ICDR Regulations read with Ind AS 24 – Related Party Disclosures):

Name of related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025		For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			(₹ millions, unless otherwise stated)									
			Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations
Orkla ASA	Ultimate holding company	Receipt of services (outflow)	1.7	0.0	3.4	0.1	11.6	0.0	30.6	0.1	31.7	0.1
Orkla IT AS	Fellow subsidiary	Receipt of services (outflow)	-	-	-	-	-	-	0.5	0.0	-	-
Orkla Procurement AS	Fellow subsidiary	Receipt of services (outflow)	3.9	0.1	4.6	0.1	12.9	0.1	10.2	0.0	1.2	0.0

Name of related party	Nature of Relationship	Nature of transaction	For the three months ended June 30, 2025		For the three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			(₹ millions, unless otherwise stated)									
			Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations	Amount	% Contribution to the total revenue from operations
Orkla Financial Services AS	Fellow subsidiary	Receipt of services (outflow)	0.4	0.0	-	-	0.8	0.0	0.2	0.0	-	-
Orkla ASA	Ultimate holding company	Reimbursement of expenses to related parties (outflow)	0.5	0.0	2.6	0.0	5.1	0.0	28.0	0.1	62.4	0.3
Orkla IT AS	Fellow subsidiary	Reimbursement of expenses to related parties (outflow)	0.0	0.0	2.0	0.0	7.6	0.0	5.9	0.0	4.6	0.0
Eastern Condiments Middle East & North Africa FZC, UAE	Joint Venture	Reimbursement of expenses to related parties (outflow)	94.4	1.6	50.0	0.9	392.8	1.6	601.9	2.6	487.1	2.2
Orkla ASA	Ultimate holding company	Reimbursement of expenses from related parties (inflow)	-	-	-	-	3.3	0.0	16.3	0.1	7.8	0.0
Orkla ASA	Ultimate holding company	Shared based payments (outflow)	0.4	0.0	0.8	0.0	3.3	0.0	5.9	0.0	4.8	0.0
Orkla ASA	Ultimate holding company	Management services provided (cross charges) (outflow)	-	-	-	-	-	-	-	-	4.0	0.0
Orkla Asia Pacific (M) SDN BHD	Fellow subsidiary	Purchase of stock-in-trade (outflow)	-	-	-	-	-	-	-	-	4.4	0.0
Pot Ful India Private Limited	Associate	Sale of goods (inflow)	-	-	-	-	0.3	0.0	0.1	0.0	-	-
Pot Ful India Private Limited	Associate	Interest on loan (inflow)	-	-	0.9	0.0	3.9	0.0	3.5	0.0	3.5	0.0
Eastern Condiments Middle East & North Africa FZC, UAE	Joint venture	Agency commission(outflow)	-	-	8.3	0.1	11.7	0.0	32.0	0.1	28.0	0.1

All such transactions have been conducted on an arm's length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

10. We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations.

As of June 30, 2025, we exported our products to 45 countries (including through deemed exports). Set out below are details of our revenue from customers outside India and contribution to sale of products (as per Ind AS 115 - Revenue from Contracts with Customers) for the periods/years indicated:

Particulars	For the three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

Our operations are impacted by a variety of risks inherent in international sales and operations. These include currency exchange rate fluctuations, regional economic or political uncertainty, container freight prices, currency exchange controls, differing domestic and foreign customs, tariffs and taxes, and both current and changing regulatory environments. We are also subject to risks stemming from the non-availability of government subsidies or incentives made available only to local competitors and competition from local competitors. Additional risks arise from the need to coordinate with local representatives and counterparties to understand local business and regulatory requirements, as well as from governmental bans or restrictions, compliance liabilities under food safety standards in various geographies, and challenges related to the enforceability of legal agreements and judgments in foreign countries.

For instance, certain regions such as the European Union and Qatar have imposed bans on milk products originating from India, primarily due to concerns over hand, foot and mouth disease. This restriction limits access for Indian companies such as ours, from exporting dairy products, reducing potential revenue streams. Further, different countries have different food testing standards and protocols, which can create compliance challenges for food manufacturing companies aiming to access multiple markets. If a country changes its testing methods or tightens its standards, products that previously met import requirements may suddenly become non-compliant, leading to shipment rejections, recalls, or bans. This lack of harmonisation in testing methods and food regulatory norms may also hinder our ability to enter new markets, as our current capabilities may not fully align with increasingly stringent testing standards. The need to continually monitor and adjust to evolving international standards increases operational complexity and costs. If we are unable to effectively manage our international operations, our business, financial condition, cash flows and results of operations may be affected.

11. *We are subject to extensive regulations relating to food health and safety matters. Any non-compliance with or changes in such regulations applicable to us may adversely affect our reputation, business, financial condition, cash flows and results of operations.*

We are governed by a variety of laws and regulations for our business and operations. The food industry is regulated by the Food Safety and Standards Authority of India (“FSSAI”), which is a statutory authority responsible for regulating food safety standards in India. We are subject to Food Safety and Standards Regulation, 2011 and other regulations of FSSAI which provide for multiple compulsory measures that seek to promote human nutrition, safety and hygiene to be adopted by food business operators. Failure to comply with food safety regulations may lead to food safety issues or other liability claims, fines, penalties or sanctions orders under applicable food controls and regulations, including loss of licence and closure of our operations. For further details, see “Key Regulations and Policies in India” and “Government and Other Approvals” on pages 217 and 405, respectively.

Food safety regulations in India continue to evolve. The FSSAI provides for multiple compulsory measures that seek to promote human nutrition, safety and hygiene to be adopted by food business operators. Failure to comply with applicable laws may result in increased compliance costs, financial penalties, revocation of our approvals and permits, shutdowns of manufacturing units or the imposition of other sanctions imposed on us by regulatory authorities. In the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, we have received notices from regulatory and statutory authorities in the ordinary course of business, including under the FSS Act, the Legal Metrology Act, 2009 and the rules and regulations issued thereunder. Any unfavourable decision in connection with such notices, individually or in the aggregate, could adversely affect our brand, reputation, business, financial condition, cash flows and results of operations. For further details, see “Outstanding Litigation and Material Developments” on page 398.

We are also subject to periodic inspections by the FSSAI. In the past certain deficiencies in compliance noted by the FSSAI include lack of implementation of applicable standard operating procedure for operations, ineffective waste material management and non-segregation and marking of certain products. The FSSAI has enacted several

regulations inter alia including the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 and Food Safety and Standards (Labelling and Display) Regulations, 2020 in relation to various food products and additives and these regulations may be amended from time to time. Further, any guidelines introduced by the government in relation to food safety or any amendments to these regulations may affect our business. While these deficiencies with respect to compliance did not have a material impact on our business, any non-compliances that occur in the future may result in financial losses and have an adverse impact on our reputation and results of operations.

Additionally, we export our products to various overseas markets including North America, European countries, the GCC and countries in 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 and BRC Global Standards for Food Safety and non-compliance of jurisdictional food safety laws may impact our business, financial condition, cash flows and results of operations.

12. The sale of our products is concentrated in South India (contributing to 70.0% and 70.2% of our revenue from sale of products in the three months ended June 30, 2025 and in Fiscal 2025). Additionally, eight of our nine owned manufacturing facilities and 15 of our 18 contract manufacturing facilities in India are located in South India, as of June 30, 2025. As a result, we may be adversely affected by unfavourable events affecting this region.

The sale of our products is concentrated in South India, particularly in our core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. According to the Technopak Report:

Karnataka: We are the market leader in the Karnataka packaged spices market with a 31.2% share as of Fiscal 2024. Additionally, in Fiscal 2024 we hold approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka.

Kerala: We lead the Kerala packaged spices market with a market share of 41.8% as of Fiscal 2024. Further, as of Fiscal 2024, we hold approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala.

Andhra Pradesh and Telangana: We garner a market share of approximately 15.2% in Andhra Pradesh and Telangana packaged spices market as of Fiscal 2024, owing to our deep understanding of local flavours. This makes us the second largest player in the region.

Set out below is the geographical breakdown of our revenues for the periods/years indicated:

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	(₹ million)	% of revenue from sale of products	(₹ million)	% of revenue from sale of products	(₹ million)	% of revenue from sale of products	(₹ million)	% of revenue from sale of products	(₹ million)	% of revenue from sale of products
South India	4,118.6	70.0%	3,999.9	71.9%	16,554.1	70.2%	16,719.3	72.0%	15,677.9	73.3%
North India	332.9	5.7%	303.9	5.5%	1,209.1	5.1%	1,130.1	4.9%	1,099.7	5.1%
East India	67.3	1.1%	7.7	0.1%	261.0	1.1%	259.8	1.1%	251.8	1.2%
West India	165.1	2.8%	160.4	2.9%	697.3	3.0%	683.6	2.9%	647.8	3.0%
Exports	1,196.9	20.4%	1,088.6	19.6%	4,861.7	20.6%	4,431.1	19.1%	3,700.1	17.3%

Our geographic concentration exposes us to risks related to changes in consumer preferences, competitive dynamics, and regulatory requirements specific to South India. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or adverse developments related to competition in South India, may adversely affect our business, financial condition, cash flows and results of operations. While we have not experienced any such incidents that had an adverse impact on our business operations and financial conditions in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that such incidents will not arise in the future. Further, while we have established a strong presence in South India, our ability to expand into other parts of India may be limited. These factors include differences in regional taste preferences, established competition with strong local brands, and the need for significant investment in distribution networks and marketing to build brand

recognition outside our core markets. As a result, there is no assurance that we will be able to successfully replicate our success in South India in other regions of India.

Further, as of June 30, 2025, eight of our nine owned manufacturing facilities are located in South India, in the states of Karnataka, Kerala and Andhra Pradesh. Additionally, as of June 30, 2025, 15 of the 18 contract manufacturing facilities in India that we rely on for the manufacture of our products are located in South India, in the states of Karnataka, Kerala, Tamil Nadu, Andhra Pradesh and Telangana. In particular, a substantial portion of our products are manufactured at our facilities located in Bommasandra, Bengaluru (Karnataka). Accordingly, our operations are susceptible to disruptions caused by local and regional factors in the regions, which could affect our ability to provide products to our consumers in a timely manner, which may in turn affect our business, financial condition, cash flow, results of operations and reputation. Set out below are details of the volume of products attributable to manufacturing facilities in South India, for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal	
	2025	2025	2024	2023
Products manufactured in South India as a % of total volume of products	94.0	94.2	96.0	96.8
Products manufactured at Bommasandra, Bengaluru as a % of total volume of products manufactured in-house	52.3	51.6	54.6	57.1

While we have not faced any instances of disruption in these manufacturing facilities or at the contract manufacturing facilities due to local/regional issues in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Further, while we have established a strong presence in South India, our ability to expand into other parts of India may be limited. These factors include differences in regional taste preferences, established competition with strong local brands, and the need for significant investment in distribution networks and marketing to build brand recognition outside our core markets. As a result, there is no assurance that we will be able to successfully replicate our success in South India in other regions of India.

Any such disruption may interrupt the operations at our manufacturing facilities or cause a complete shutdown and affect our ability to provide quality products to our consumers in a timely manner, which may in turn affect our business, financial condition, cash flow, results of operations and reputation. Any decrease in our revenues from these manufacturing facilities, including due to increased competition, supply or reduction in demand or other unfavourable regional or local economic and political developments, may have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, changes in the policies of the state or local governments of the regions where these manufacturing facilities are situated, including any increase in the imposition of tax or duties, may require us to incur significant capital expenditure and change our business strategy.

13. *An inability to anticipate and adapt to evolving consumer tastes, preferences and demand, to foresee a reduction in consumer preference for our products or to ensure product quality, 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. Our products are divided into two key product categories, i.e. (a) Spices and (b) Convenience Foods.

Set out below are details of the contribution of each of these product categories to our total revenue from sale of products (as per Ind AS 115 - Revenue from Contracts with Customers) for the periods/years indicated:

Product Category	For the three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)
Spices (A) (₹ million)	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1
Convenience Foods (B) (₹ million)	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2
Sale of Products (C) (₹ million)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
% of Spices to revenue from sale of products (D) = (A/C)*100 (%)	66.3	68.4	66.6	68.5	67.3

Product Category	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)
% of Convenience Foods to revenue from sale of products (E) = (B/C)*100 (%)	33.7	31.6	33.4	31.5	32.7

Demand for our products depends on consumer-related factors such as regional or local tastes, demographics, consumer confidence in our products as well as evolving consumer preferences. We are subject to the preferences of consumers in Indian and international markets including in relation to the characteristics, ingredient profile and range of our products. According to the Technopak Report, the convenience food market in India is driven by evolving consumer lifestyles, rising urbanisation, increasing participation of women in the workforce and increasing demand for convenience. With a shift toward time-saving meal solutions, the sector is witnessing innovation in product offerings, including healthier alternatives, and premiumisation, according to the Technopak Report. Further, according to the Technopak Report, the Indian spices market is driven by the diverse culinary preferences that have existed across different regions for ages. Any inability to cater to changing consumer preferences, may have a material adverse impact on our business, financial condition, cash flows and results of operations. Additionally, trends and shifts in consumer preferences may apply downward pressure on sales and pricing or lead to increased levels of selling and promotional expenses. The general socio-economic condition in India and the international markets that we serve (including due to geopolitics and trade tariffs), may also impact demand for our products. 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, which may require us to incur additional capital expenditures.

14. Any delay or default in payments from our distributors or retailers could result in the reduction of our profits and adversely affect our financial condition.

Our operations involve extending credit to certain distributors, retail chains, ecommerce and quick commerce platforms and other retailers, and consequently we face credit risk 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. Set out below are details of our trade receivables as at and for the periods/years indicated:

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal		
	2025	2024	2025	2024	2023
Trade receivables (₹ million) (A)	1,795.6	1,619.6	1,626.2	1,685.8	1,160.2
Revenue from operations (₹ million) (B)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Trade receivables as a % of revenue from operations (C) = (A/B)*100 (%)	30.1	28.7	6.8	7.2	5.3
Export receivables (₹ million) (D)	1,267.5	981.9	1,169.9	1,115.9	786.9
Export receivables as a % of trade receivables (E) = (D/A)*100 (%)	70.6	60.6	71.9	66.2	67.8
Bad debts written off (₹ million)	-	-	18.1	-	1.9
Impairment loss/ (reversal of impairment loss) on trade receivables (₹ million)	0.8	(27.7)	(49.6)	0.7	18.3

While we have not had any significant instances where our distributors and retailers have delayed in payments, however, if our distributors, retail chains, ecommerce and quick commerce platforms and/or other retailers delay or default in making such payments, our cash flows and profit margins could be adversely affected.

15. We are unable to trace some of our historical records including forms filed with the RoC, and certain of our forms are undated and / or unstamped and / or have factual discrepancy. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's historical corporate regulatory filings and records are not traceable and not available in the records maintained by our Company or in the physical records of the RoC. In relation to these untraceable corporate regulatory filings and records, we have relied on certain other documents, including minutes of the meeting of Board and Shareholders (as applicable), statutory registers and regulatory forms filed with the RoC, where relevant and information available to our Company, for making requisite disclosures in this Red Herring

Prospectus. Accordingly, the issuance and allotment of these equity shares by our Company have been made in compliance with Companies Act, 1956 and the Companies Act, 2013, as applicable. The following documents in relation to certain corporate actions undertaken by our Company as mentioned hereunder are untraceable:

S. No.	Untraceable documents	Compliance under Companies Act and Companies Act, 1956
a)	Form 1 with challan, and the MoA and AoA of our Company comprising subscription sheet for initial subscribers to MoA.	Our Company has maintained copies of its charter documents (MoA and AoA). Further, the minutes of the first meeting of the board of directors held on August 22, 1996, record the names of the initial subscribers to the memorandum of association. For details regarding the initial subscribers to the MoA, please see “<i>Capital Structure – Notes to the Capital Structure – Share Capital history of our Company- History of equity share capital of our Company</i>” on page 105.
b)	Form 2, along with challans and the list of allottees filed by the Company for the allotment of:	In relation to these allotments made by our Company, the following documents are available in the records of our Company: a. minutes of the meeting of the Board and Shareholders (as applicable) for these allotments, wherein details of the allotments and the relevant dates have been recorded; and b. statutory registers, including the register of members, wherein the details regarding the allotments, identity of allottees, number of shares allotted, and transfers have been recorded based on which the relevant disclosures have been made. For details regarding allotment of equity shares by our Company, please see “<i>Capital Structure – Notes to the Capital Structure – Share Capital history of our Company - History of equity share capital of our Company</i>” on page 105.
	(i) 3,999,930 equity shares of face value ₹10 each made on August 21, 1997;	
	(ii) 2,000,000 equity shares of face value ₹10 and 1,500,000 equity shares of face value ₹10 each made on March 31, 2000;	
	(iii) 3,200,000 equity shares of face value ₹10 each made on January 19, 2002;	
	(iv) 442,750 equity shares of face value ₹10 each made on August 22, 2005;	
	(v) 40,250 equity shares of face value ₹10 each made on December 29, 2005.	
c)	Letter of offer and acceptance forms in relation to the rights issue on August 12, 2008	
d)	Form FC-GPR filed with the RBI for the allotments made on March 31, 2000, January 19, 2002, August 22, 2005 and August 12, 2008;	
e)	Form FC-TRS for equity shares transferred by shareholders to Orkla ASA on April 3, 2007 and April 4, 2007, acknowledgment of Form FCTRS for the buyback on March 30, 2017	
f)	Form 18 for change of registered office of our Company on September 5, 2002	Our Company has available in its records the minutes of the board meeting approving the change of registered office of our Company on September 5, 2002. For details regarding change of our registered office, please see “<i>History and Certain Corporate Matters – Changes in the registered office of our Company</i>” on page 223.
g)	Valuation report obtained from M/s Karvy Investor Services Limited in relation to the buy-back of equity shares on March 29, 2019;	In relation to the buyback of equity shares on March 29, 2019, our Company has filed Form SH-8 (Letter of Offer) and Form SH-9 (Declaration of Solvency) along with the requisite attachments with the RoC. The notice to

S. No.	Untraceable documents	Compliance under Companies Act and Companies Act, 1956
		the shareholders dated March 4, 2019 attached to Form SH-8 records that our Company has obtained an independent valuation report from M/s Karvy Investor Services Limited in relation to the buyback of equity shares on March 29, 2019. For details regarding the buyback of equity shares, please see “<i>Capital Structure – Notes to the Capital Structure – Share Capital history of our Company - History of equity share capital of our Company</i>” on page 105.

In furtherance to the above, we have also engaged a firm of independent practicing company secretaries, BMP & Co. LLP, Company Secretaries, that conducted a physical search of our records at the offices/warehouses of the RoC and have issued a report on such search dated October 10, 2025 (the “**RoC Search Report**”). However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings, as applicable and statutory registers of the Company. For further details, see “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – History of Equity Share capital of our Company*” on page 105.

Further, our Company has sent a letter dated June 9, 2025 to the Registrar of Companies, Karnataka at Bengaluru, informing them about our inability to trace the corporate records required to be filed with them. As of the date of this Red Herring Prospectus, no legal proceedings or regulatory action has been initiated by any regulatory or statutory authority (including the RoC) in respect of the untraceable secretarial and other corporate records. However, we cannot assure you that no proceedings may be initiated in this regard in the future.

16. *Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the “Orkla” trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations.*

Our Promoter, Orkla ASA, is the proprietor of the trademark “Orkla” registered in India under the Trade Marks Act, 1999. Pursuant to a letter of authorisation dated May 15, 2025 (“**Letter of Authorisation**”), Orkla ASA has granted our Company and our Subsidiary a non-exclusive, non-transferable, and revocable authorisation to use the “Orkla” trademark. For further details in relation to the Letter of Authorisation, please see “*History and Certain Corporate Matters - Summary of key agreements, inter se agreement and shareholders’ agreements*” on page 230. Our Company was not required to pay any consideration to Orkla ASA pursuant to the Letter of Authorisation, and as on date of this Red Herring Prospectus, we are not required to pay any fees or royalty to Orkla ASA for the usage of the “Orkla” trademark by us.

As the proprietor of the trademark, and in accordance with the Letter of Authorisation, Orkla ASA retains the absolute right to terminate this arrangement, and we cannot assure you that Orkla ASA will not terminate the arrangement in the future, including for reasons beyond its control or external factors which adversely impact its proprietorship to the “Orkla” trademark. In the event of such termination, our Company and our Subsidiary shall be required to discontinue the usage of the “Orkla” trademark from all materials, including corporate names, websites and signages, no later than 12 months from the date of receipt of the notice from Orkla ASA. While our Company utilizes various trademarks registered in the name of our Company for the purposes of our products, in the event that we lose our ability to use the “Orkla” trademark, it may adversely impact our business, reputation and corporate identity.

Additionally, Orkla ASA being the parent company of our Company has permitted us to use the “Orkla” trademark without payment of any fees or royalty, we cannot assure you that we will not be required to pay any fees or royalty to Orkla ASA in the future. Any imposition of such fees may increase our expenses and adversely impact our business, financial condition, cash flows, results of operations and prospects. In the event that Orkla ASA imposes any fees or royalty on us, and if such fees or royalty exceeds the threshold prescribed under the SEBI Listing Regulations, the proposed payment will require shareholders’ approval and we cannot assure you that such approval shall be obtained in a timely manner, or at all.

17. Our financial and operational performance may be adversely affected if we are not successful in managing our inventory or working capital.

We estimate demand for our products based on projections, our understanding of anticipated consumer spending and inventory levels with our distribution network.

Set out below are details of our inventories and sale of products (as per Ind AS 115 - Revenue from Contracts with Customers) as at and for the periods/years indicated:

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal		
	2025	2024	2025	2024	2023
Sale of products (₹ million)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
Inventories (₹ million)	3,093.0	2,998.1	3,087.5	2,969.4	3,501.1
Inventory days ⁽¹⁾ (in days)	48	49	47	51	56
Inventory turnover ratio (in times) ⁽²⁾	7.6 [^]	7.4 [^]	7.8	7.2	6.5

Note:

(1) Inventory days for fiscals are calculated as average inventories divided by sale of products multiplied by 365; inventory days for the three months ended June 30, 2025 and June 30, 2024 is calculated as average inventories divided by sale of products multiplied by 91.

(2) Inventory turnover ratio is calculated as sale of products divided by average inventory

[^] The annualized inventory turnover ratios of for the three months ended June 30, 2025 and June 30, 2024 have been calculated by multiplying the quarterly inventory turnover ratio of 1.9 by four, representing the four quarters in a year. This is a simplified method to estimate the annualized figure and assumes consistent inventory turnover across all quarters. The actual annual inventory turnover ratio may deviate from this estimate due to seasonal variations, changes in sales patterns, inventory management practices, or other operational factors that may not be uniform throughout the year.

An inability to effectively plan and manage inventory turnover may result in excess or insufficient inventory or fulfilment capacity, resulting in increased costs, loss of sale and impairment charges. Such an inability to accurately forecast product demand or effectively manage such inventory would result in unexpected costs and adversely affect our business operations. If we do not effectively plan our production and related inventory requirements, and our assumptions are proven to be inaccurate (in particular, where such assumptions relate to projected customer demand), we may suffer shortages of required raw and packaging materials and consequently be forced to cease production. At the other extreme, we may order supplies in excess of our requirements, which may result in our working capital being tied up in inventory for a longer period of time than anticipated. In the event of such over-production, we may face difficulties with storage and other inventory management issues before the expiry of the shelf life of our products, which may adversely affect our results of operations and profitability. While there have not been any instances where the shortage or excess of inventory levels have led to an adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future.

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

We depend on contract manufacturing facilities for a portion of our manufacturing operations. As of June 30, 2025, we had arrangements with 21 contract manufacturing facilities which are operated by third parties. These contract manufacturing facilities are located across seven states in India, i.e., Karnataka, Maharashtra, Kerala, Tamil Nadu, Andhra Pradesh, Telangana and Gujarat and three of our 21 contract manufacturing facilities are located in Ras Al Khaimah (UAE), Selangor (Malaysia) and Sakhon (Thailand). These contract manufacturing facilities manufacture various products within Spices and Convenience Foods.

Set out below are details of the sale of products manufactured by our contract manufacturing facilities and the contribution towards our revenue from sale of products for the periods/years indicated:

Particulars	For the three months ended June 30,				Fiscal			
	2025		2025		2024		2023	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Sale of products manufactured by	812.8	13.8	2,553.2	10.8	1,091.3	4.7	966.0	4.5

Particulars	For the three months ended June 30,		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	% of revenue from sale of product s	Amount (₹ million)	% of revenue from sale of product s	Amount (₹ million)	% of revenue from sale of product s	Amount (₹ million)	% of revenue from sale of product s
contract manufacturing facilities								

Although a majority of our revenue from operations is generated from the sale of products manufactured at our own manufacturing facilities, we also generate revenue from third-party contract manufacturers. We may be required to replace a contract manufacturer if the finished products do not meet our safety, quality or performance standards. Any non-renewal or termination of arrangements with these contract manufacturers could adversely affect our production capabilities and may adversely affect our sales and financial performance. While we have not had any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future. In such circumstances, if we are unable to find a suitable replacement 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. Further, as these contract manufacturers operate independently, we have limited control over their adherence to applicable laws and regulations. Additionally, our ability to consistently maintain the quality standards of our products is dependent on the performance of our contract manufacturers. While we have agreements and quality control protocols with these contract manufacturers, there can be no assurance that these parties will always adhere to our required standards or comply with our operational guidelines. Any failure by our contract manufacturers to comply with legal or regulatory requirements or meet our quality standards could result in supply disruptions, reputational damage, or legal liabilities, any of which may adversely affect our business, financial condition, cash flows and results of operations. While we have not had any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future.

19. *Climate change and weather patterns may impact our ability to procure raw materials, which in turn may adversely affect our business, financial condition, cash flows and results of operations.*

We rely on agricultural raw material including spices (such as chilli, turmeric, pepper, cumin, coriander, cardamom and clove), onion/garlic, tomato, cereals/pulses and other crop-derived ingredients for our Spices and Convenience Foods. Climate change and increasingly erratic weather patterns in India, including delayed/deficient or excessive rainfall, unseasonal rains, droughts, floods and heatwaves, may lead to an increase in pest incidence, disrupt harvesting, drying and storage, and strain irrigation and logistics. These factors may in turn lead to shortages, quality variability and rejections against specifications or food-safety standards, longer lead times and significant price volatility. If supply of raw materials tightens, we may face greater dependence on a limited number of suppliers. Further, we may be unable to secure required quantities of the material at acceptable quality or prices, or to pass cost increases to customers in a timely manner due to competition or contractual constraints, which could adversely affect our manufacturing schedules, revenues, margins, working capital and inventories. Prolonged disruptions may necessitate reformulations, production curtailments or could result in loss of market share. While we have not faced any such instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, which had a material impact on our business, there is no assurance that such instances will not occur in the future.

20. *We rely on contract labour for carrying out certain of our functions at our manufacturing facilities and warehouses. Non-availability of contract workers at reasonable cost or increased wage demands could lead to disruption in our manufacturing facilities and/or increased production costs, which could adversely impact our business, financial condition, cash flows and results of operations.*

We engage independent contractors through whom we engage contract workers for performance of certain functions at our manufacturing facilities and warehouses. Set out below are details of contract workers engaged by us during the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal	
	2025	2025	2024	2023
Number of contract workers in production and administration (in man-days)	61,626	244,324	200,483	109,847
Number of contract workers in Sales Operations (in numbers)	1,217	1,277	1,116	742
Expenses towards contract workers (A) (₹ million)	141.4	569.3	471.0	231.0
Total expenses (B) (₹ million)	4,993.0	20,661.5	20,833.7	19,437.2
Expenses towards contract workers as a % of total expenses (C) = (A/B)*100 (%)	2.8%	2.8%	2.3%	1.2%

Note: Expenses towards Contract workers comprise costs associated with personnel engaged across production, administrative, and sales operations. The number of contract workers in production is indicated in man-days, however for the contract workers in the sales function, the number of contract workers is indicated in numbers.

While we do not engage our contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wages or penalty for non-payment of wages may have an adverse impact on our results of operations and our financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract workers as permanent employees by the virtue of any order from a regulatory body or court. Thus, any such order from a regulatory body or court may have an adverse effect on our business, financial condition, cash flows and results of operations. If we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we have certain outstanding labour law disputes concerning the discharge of a few workmen for alleged misconduct by participating in strikes in August 2013.

Our business is labour-intensive and our dependence on contract labour may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labour-intensive sectors such as ours. For instance, there may be a shortage of contract workers who are migrant workers during the monsoon or harvest seasons. While we have not faced any instances of non-availability of contract workers that led to any adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can, however, be no assurance that such instances will not occur in the future.

21. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As on June 30, 2025, we have obtained registrations for one patent, 321 trademarks and 41 copyrights. These include registrations in respect of our key brands, including ‘MTR’ and ‘Eastern’. Further, we have submitted applications for the registration of 45 trademarks, two patents and one design, which are currently pending. For further details, see “Our Business - Intellectual Property” on page 215.

Our Promoter, Orkla ASA is the proprietor of the trademark “Orkla”. While we have obtained requisite consent and no-objection vide an authorisation letter dated May 15, 2025 from our Promoter, Orkla ASA, for using the trademark “Orkla” or any part or derivative thereof, including logo, as part of our ordinary course business operations, we cannot assure you if in the future this no consent and no-objection will not be withdrawn by Orkla ASA. Also see – “Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the “Orkla” trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations” on page 50.

Further, while we use the “MTR” logo and trademark for the purposes of our business operations, our ability to use the logo and trademark is restricted to select categories of businesses, viz. for business pertaining to manufacturing, sale and marketing of processed packaged foods and beverages. Accordingly, the ability of our Company to utilise the “MTR” logo and trademark for other types of businesses, for instance, any future restaurant or hotel business, is limited. For further details, please see “History and Certain Corporate Matters – Summary of key agreements, inter se agreement and shareholders’ agreements” and “Risk Factors – Our business, financial condition, cash flows and results of operations may be adversely affected if we are unable to maintain, protect and grow our brand image” on pages 230 and 54.

The registration of intellectual property including patents, trademarks and designs is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

Our efforts to protect our intellectual property may not be adequate. Unauthorised parties may infringe upon or misappropriate our products or proprietary information. There have been instances in the past, including certain ongoing proceedings, where we have been required to obtain injunctive relief to restrain parties from, *inter alia*, using the ‘MTR’ trademark. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our manufacturing processes, obtain additional licences or cease parts of our operations. Therefore, our efforts to protect our intellectual property may not be adequate. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future consumers, result in costly litigation, delay or disrupt supply of products, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities. If any of these claims succeed, we may be forced to pay damages, redesign or cease offering our infringing products. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of failure to register or protect our intellectual property in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Also see “– Our business, financial condition, cash flows and results of operations may be adversely affected if we are unable to maintain, protect and grow our brand image.” on page 54.

22. Our business, financial condition, cash flows and results of operations may be adversely affected if we are unable to maintain, protect and grow our brand image.

Our brands, ‘MTR’ and ‘Eastern’, are two of our key product brands. Our brands and reputation are among our most important assets, and we continue to develop awareness of our brands, through focused and consistent branding and marketing initiatives in order to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. We undertake a variety of marketing and brand building initiatives, including releasing localised and regional content, curating events that highlight our culinary expertise and collaborations with local influencers, among others. For further details, see “Our Business – Marketing and Brand Building” on page 212.

Set out below are details of our advertising and sales promotion expenses for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Advertising and sales promotion (A) (₹ million)	298.5	289.9	1,424.5	1,338.2	1,157.5
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Advertising and sales promotion as a % of total expenses (C) = (A/B)*100 (%)	6.0	6.1	6.9	6.4	6.0

Any adverse publicity involving us or any of our products, even if factually incorrect, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our reputation, business and prospects.

In addition, with the increased use of social media, any such adverse publicity involving us may be accelerated through the internet. In addition, any news regarding regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. While we have not faced any incidents of such adverse publicity which has had a material impact on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such incidents will not occur in the future. Also see “–We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.” on page 53.

23. The industry we operate in is labour-intensive and our business and operations may be affected by strikes, work stoppages or increased wage demands by our employees.

Our business operations are labour-intensive, require our management to undertake significant labour interaction, and expose us to the risk of industrial action. As of June 30, 2025, we had 2,586 permanent employees. In addition, we have entered into arrangements with third-party personnel companies for the supply of contract workers, and in the three months ended June 30, 2025 and Fiscal 2025, we made use of 61,626 and 244,324 contract worker man-days (in production and administration), respectively. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce.

Workers at our manufacturing facilities and warehouses may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. For instance, in August 2013 certain workers participated in a strike, which led to the dismissal of their services. These workers have filed cases against our Company. While these strikes did not disrupt our operations, there is no assurance that such an instance will not occur in the future. Additionally, our Company, through its management, has entered into a settlement agreement dated July 6, 2022, with the workmen of our Company at our Bommasandra manufacturing facility, represented by MTR Employees Union wherein among various things, the terms regarding the annual wage, wage distribution, attendance and night-shift allowance was agreed between the management and MTR Employees Union. While we have not had any instances of labour strikes or work stoppages in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future. Further, we may not have adequate access to skilled and unskilled workers at reasonable rates or favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, financial condition, cash flows and results of operations.

24. We are exposed to risks in relation to the availability and fluctuations in the prices of power, fuel and water. Any shortage or non-availability of power, fuel and water at reasonable cost and in a timely manner could have an adverse impact on our business, financial condition, cash flows and results of operations.

Our manufacturing facilities have significant power and fuel requirements and any interruption in the supply of power or fuel may disrupt our operations. Set out below are details of our power and fuel expenses for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Power and fuel (A) (₹ million)	55.8	62.8	249.3	254.3	245.0
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Power and fuel as a % of total expenses (C) = (A/B)*100 (%)	1.1	1.3	1.2	1.2	1.3

While we maintain power and fuel back-ups for our operations, there can be no assurance that such reserves will be adequate in case of any prolonged disruption in the future. Any prolonged disruption in power may lead to stoppage of production and / or increase in cost of production due to high-cost alternatives such as diesel generators for power backup. Further, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facilities and thereby increase the production cost which we may not be able to pass on to our customers. While we have not faced any material interruption in power and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Any of the above, may adversely affect our business, financial condition, cash flows and results of operations.

25. Competition in the industry in which we operate could result in a reduction in our market share or require us to reduce our price points or incur substantial expenditure on advertising and marketing, all of which could adversely affect our business, financial condition, cash flows and results of operations.

The industry in which we operate is intensely competitive. We compete with existing domestic companies and multi-national companies as well as new market entrants, certain of which may have greater resources, including the ability to spend more on advertising and marketing. Our failure to compete effectively may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Some of our competitors may be larger than us, have more financial and other resources and have products with greater brand recognition than ours in regions where our Company is less established. Our competitors may pursue an aggressive pricing policy and offer incentives or credit terms to distributors and retailers that are more favourable than those that we offer. This could require us to accept considerable reductions in our profit margins and the loss of market share due to price pressure and we may be unable to compete effectively with such competitors, which may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. For further details, please refer to “*Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations*” on page 41. Additionally, our competitors may also have better access or exclusive arrangements to procure raw materials required in the manufacture of our products and may procure such raw materials at lower costs and consequently be able to sell their products at lower prices. There is no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

26. *An inability to comply with health, safety and environmental laws and regulatory standards may adversely affect our business, financial condition and results of operations.*

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 (“**Air Act**”), the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) and other regulations and procedures relating to water discharges, air emissions, waste management, noise pollution, workplace health and safety and the use of plastics, among others, promulgated by the Ministry of Environment and the pollution control boards of the relevant states of our operation.

These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling and other aspects of our manufacturing operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For further details, see “*Key Regulations and Policies in India*” on page 217. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. For instance, the Karnataka State Pollution Control Board issued a show cause notice dated December 26, 2024 (“**KSPCB Letter**”) directing our Company to transition from using conventional fuels to natural gas at our manufacturing unit situated in Bommasandra, Karnataka. Our Company replied to the KSPCB Letter through its letter dated April 24, 2025, informing that our Company had already taken necessary steps to comply with the requirement and will explore the feasibility of converting the briquette fired boilers to piped natural gas. As on the date of this Red Herring Prospectus, our Company is in the process of exploring the transition from briquettes to piped natural gas for the boilers used at our Bommasandra factory. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third-party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. For further details, see “*We are subject to extensive regulations relating to food health and safety matters. Any non-compliance with or changes in such regulations applicable to us may adversely affect our reputation, business, financial condition, cash flows and results of operations*” on page 45.

Additionally, manufacturing facilities involve certain inherent operational hazards. We are subject to a variety of laws and regulations dealing with occupational health and safety. Despite compliance with requisite legal requirements and safety standards, we nevertheless remain exposed to the risk of accidents. Our employees and others often work near heavy items, mechanised equipment, moving vehicles, manufacturing processes and other hazardous materials at our manufacturing facilities and in the transportation of materials to and from our facilities.

From time to time, our manufacturing facilities are subject to a risk of leaks, ruptures, fires, explosions, and other accidents. Such accidents may disrupt operations and frustrate our ability to plan and utilise our production capacities. Further, accidents may result in property damage, environmental pollution, personal injuries or fatalities, the imposition of civil and criminal penalties or other government action against us or our employees. Any such outcomes and significant breakdown of our machinery may entail repair and maintenance costs and cause delay in our operation, which could have a material adverse effect on the productivity of our plants, our reputation, and the profitability of our business. While minor incidents in the ordinary course, have occurred, there have not been any major accidents or significant events which led to injuries of our workers in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023. Typically, after any such incident, we undertake a root cause analysis and identify preventative action. Any costs incurred in relation to such accidents are typically covered by insurance. However, there is no assurance that such incidents will not occur in the future, which may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, financial condition, cash flows and results of operations. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

While we have not faced any instances of non-compliance of these regulations which have led to a material effect on our business or operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third-party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

27. *We are required to obtain, renew or maintain statutory and regulatory permits, licences and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licences and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.*

We require certain statutory and regulatory approvals, licences, registrations and permissions to operate our manufacturing facilities, including from the relevant state pollution control boards and local municipal authorities, some of which have been granted for a fixed period of time and need to be renewed from time to time. For instances, we are required to obtain approval for setting up and operating the manufacturing facilities under the Factories Act, 1948 and the state specific rules thereunder, licences from the FSSAI, under the FSS Act for manufacturing, packaging, re-packaging, storage, transportation, distribution, sale and export of food products. We are also required to obtain various licences under labour legislation and laws in relation to the environment, amongst other licences and approvals. For details in relation to Material Approvals obtained by our Company, please see “Government and other Approvals” on page 405. Failure to obtain these permits and approvals may result in imposition of fines and penalties by the relevant regulator. Further, certain approvals and licences also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the relevant regulator may place stringent restrictions on our operations. There can be no assurances that approvals and licenses granted to us will not be revoked or suspended in future by authorities and such revocation or suspension of approvals and licenses, if not restored in time or at all would materially and adversely affect our reputation, business, financial condition, results of operations and cash flows. For instance, any withdrawal/revocation of approvals such as environmental-related approvals, no objection certificate, FSSAI registration, trade licenses under various state laws may result in the imposition of fines, criminal prosecution, and/or suspension of operations, the occurrence of which may disrupt our business and operations.

Additionally, we may need to apply for new permits and approvals, and renew our existing ones, which expire from time to time. The typical validity of these licenses range from a period of one year to five years. Certain of our approvals may be rejected from time to time. There can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, or the relevant authorities will approve and provide us with licences, approvals and registrations for our manufacturing facilities or will renew our existing licences, approvals and registrations, or if renewed would do so in a timely manner. Further, these licences and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licences, approvals and registrations. Further, any failure to renew, maintain or obtain the required licences or approvals, or cancellation, suspension, or revocation of any of the licences, approvals and registrations may result in action by the relevant regulatory authority, or payment of fines or penalties leading to interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations.

As of the date of this Red Herring Prospectus, except as disclosed in “*Litigation involving our Company – Litigation against our Company - Actions by statutory and regulatory authorities involving our Company*” on page 400, there are no pending proceedings, which have been initiated against us by the statutory authorities.

28. *We may pursue opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition, cash flows and results of operations.*

In addition to growth through our internal efforts, we may rely upon strategic acquisitions and similar investments to provide us with access to new geographies or expand our product categories from time to time. In March 2021 we acquired 67.8% of the share capital of Eastern Condiments which was subsequently amalgamated with our Company in September 2023. Further, our Company has made multiple tranches of investments in Pot Ful India since December 2018 and currently holds 29.9% of the shareholding in Pot Ful India. In October 2017, our Company acquired 43.0% shareholding in Firmroots, however, we sold a part of our shareholding in Firmroots and as of the date of this Red Herring Prospectus, we hold 1.7% of the shareholding in Firmroots. For details regarding various acquisitions made by our Company, please see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 226.

We may further acquire or make investments in similar or related businesses or enter into strategic partnerships. The timely execution of such a transaction, which involves timely receipt of all requisite permits, licences or approvals, is critical to the success of an acquisition. Government authorities could also delay or block certain acquisitions on antitrust grounds. Moreover, we may experience disputes in relation to such acquisitions. Any of these developments could increase our expenses and require significant management attention that would otherwise be available for ongoing development of our existing businesses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations. For instance, we recognised an impairment of loss due to performance of Firmroots and subsequently, divested the majority of our shareholding in Firmroots and currently hold 1.7% of Firmroots. Further, in Fiscal 2025, we bought 37,748 equity shares of Rs. 10 each of Clean Max Aurora Private Limited for a purchase consideration of Rs. 24.6 million. Under an agreement between our Company and Clean Max, we have the option to sell these shares back at fair market value, however, as at March 31, 2025, the fair value of the investment in Clean Max Aurora Private Limited is nil, and we recorded an impairment loss of ₹24.6 million in this regard.

We may also experience difficulties in integrating acquisitions into our existing business and operations. Any such strategic acquisitions may require that our management develop expertise in new areas, manage new business relationships and attract new types of customers. Our failure to derive anticipated synergies could affect our business, financial condition, cash flows and results of operations. While we have not had any difficulties in integrating our acquisitions in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that this will be the case in the future. Future acquisitions may also expose us to potential risks, including risks associated with the integration of new operations, services and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing businesses, our inability to generate sufficient cash flows to offset the costs of acquisitions, and potential loss of, or harm to, relationships with employees, suppliers, distributors or retailers, any of which could significantly disrupt our ability to manage our business and adversely affect our business, financial condition, cash flows and results of operations.

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

We are subject to counterfeit, cloned and pass-off products in our businesses. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. Products imitating our brands and packaging material selling spurious products may adversely affect the sale of our products, resulting in a decrease in demand for our products which could result in a decrease in market share. 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. In the past few years, advances in technology have contributed to the ease with which legitimate products can be counterfeited. We have, over the past few years, taken actions in respect of certain instances involving the sale of counterfeit or pass off of our products. For instance, in 2023 there was an instance of the sale of counterfeit products in Nepal by a third party. While we initiated proceedings against the third party and were successful in stopping the sale of these counterfeit products, there is no assurance that such incidents will not occur in the future. Similarly, we have instances where third parties have passed off their products by replicating our packaging. Any instances of pass-off or counterfeit products could mislead consumers and result in harming our reputation. Further, cloned and pass-off products may be harmful to consumers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of spurious and imitation products, and the time required in pursuing claims and complaints about such products could have an adverse effect on our reputation and our business.

30. *Discontinuance or non-availability of government grants enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations*

We avail incentives under the PLI Scheme in respect of ‘processed fruits and vegetables’. There can be no assurance that we will either be eligible to receive or continue to enjoy these benefits in the future. The GoI may unilaterally withdraw or amend such schemes which may result in the incentives under such schemes to be discontinued. Additionally, there may be opportunities for us to apply for other incentives from the Indian central or state governments in the future. Our ability to obtain incentives or grants from governments is subject to meeting certain revenue targets, availability of funds and total funds allocated under applicable government schemes and the approval of our applications to participate in such schemes. Any failure to maintain such requirements would result in ineligibility for claiming incentive in that particular year. For instance, we had in the past availed EPCG licence benefit in 2018 in respect of which, we had an export obligation. Due to an inability to meet the export obligation, in Fiscal 2025, we repaid the duty along with applicable interest. Further, if such incentives are not rolled out or if we do not benefit from such subsidies, our business, prospects, financial condition, results of operations and cash flows may be materially adversely affected.

31. *We may not be able to achieve anticipated benefits from our product development initiatives and a failure to successfully develop our product portfolio may have adverse effect on our business, financial condition, cash flows and results of operations.*

Our growth and profitability are heavily dependent on the successful development and launch of new products. To remain competitive, we are required to continuously invest in research and product development to create products that meet evolving consumer needs and preferences. The process of developing new products involves significant risks and uncertainties. These include technical challenges, development costs, and the need for extensive testing. Additionally, we may be required to invest in increased resources, such as hiring personnel, expanding product developments teams, or acquiring new technologies. We may also be required to incur additional capital expenditures, including upgrading manufacturing facilities or investing in new infrastructure to support product development and eventual commercialisation. All these factors contribute to the complexity and financial risk associated with bringing new products to market. Any delays or failures in the development process can result in missed market opportunities and increased costs, adversely affecting our financial performance. Further, even if we successfully develop new products, there is no guarantee that they will be well-received by the market. Consumer preferences can be unpredictable, and new products may not achieve the expected level of acceptance. This may lead to lower-than-anticipated sales, inventory write-offs, and reduced profitability. Product launches which do not achieve anticipated benefits may also negatively impact our reputation. From time to time, we may launch products which are not commercially viable, for instance in 2018, we discontinued our ‘MTR Snack-Up’ range of products. Additionally, the opportunity cost of investing in unsuccessful products may limit our ability to pursue other growth opportunities. If new products fail to meet consumer expectations, it may lead to negative publicity, loss of consumer trust, and damage our brand reputation, which may in turn adversely affect our business, financial condition, cash flows and results of operations.

32. There are outstanding litigations against our Company, Directors and Promoter. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of this Red Herring Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoters Key Managerial Personnel, Senior Management and Group Companies, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (₹ million)
Company						
Against our Company	Nil	49	126	N.A.	Nil	1,532.5
By our Company	7	N.A.	N.A.	N.A.	Nil	3.6
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Directors						
Against our Directors	1	Nil	2	N.A.	Nil	Nil
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	69.8
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	N.A.	Nil	Nil

*Amount to the extent quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see “*Outstanding Litigation and Material Developments*” on page 398.

In addition to the above, we could be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business, intellectual property, our branding or marketing efforts or campaigns or our policies. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us.

33. *We may not be able to sustain our past rate of growth in the future.*

We have expanded our operations and product offerings and have experienced growth over the last few years. Set out below are details of certain growth metrics for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from operations (₹ million)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Period-on-period/year-on-year growth (%) ¹	5.9	-	1.6	8.4	-
Restated profit before tax (₹ million)	1,060.6	971.4	3,550.5	3,068.3	2,569.1
Restated profit for the period/year (₹ million)	789.2	718.9	2,556.9	2,263.3	3,391.3
Adjusted EBITDA (₹ million) ²	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4
Adjusted EBITDA margin (%) ³	18.7	18.2	16.6	14.6	14.4

(1) Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.

(2) Adjusted EBITDA is calculated as restated profit for the period/ year plus total tax expense plus finance costs plus depreciation and amortisation expense minus other income and exceptional items (net).

(3) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year divided by revenue from operations for the period/year. For reconciliation of non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 353.

Further, our historical growth rates and profitability may not be indicative of future growth or profitability, and we cannot assure you that we will be able to maintain our past growth rate or profitability. For further details, also see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 356. We may, from time to time, look for opportunities to acquire brands and businesses. For further information, see “Our Business – Strategies – Strategically acquire leading brands and businesses” and “– We may pursue opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.” on pages 194 and 58 respectively. While we have not faced any instances of inability to manage our growth in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, any such instances in the future could disrupt our ongoing business, distract our management and employees and increase our expenses.

34. *Our profitability, margins and other metrics may be attributable to factors that may be non-recurring or outside our control, and any reversal of such factors could adversely affect our business, financial condition, cash flows and results of operations.*

In the three months ended June 30, 2025 our Adjusted EBITDA and restated profit for the period increased by 9.2% and 9.8%, respectively, while our revenue from operations grew by 5.9% from the three months ended June 30, 2024 and in Fiscal 2025 our Adjusted EBITDA and restated profit for the year increased by 15.4% and 13.0% respectively, while our revenue from operations grew by 1.6% from Fiscal 2024. The increase in restated profit for the period/year and Adjusted EBITDA was primarily driven by a decrease in cost of raw materials and packing materials consumed by 10.3% to ₹2,646.9 million in the three months ended June 30, 2025 from ₹2,950.2 million in the three months ended June 30, 2024 and by 10.4% to ₹11,741.3 million in Fiscal 2025 from ₹13,100.5 million in Fiscal 2024, on account of a reduction in the cost of key raw materials such as chilli, other Spices and skimmed milk powder. Our Adjusted EBITDA and restated profit for the period/year have also improved as a result of effective cost management practices such as recipe improvement, minimising process losses and manufacturing process optimisation, to reduce production costs and improve operational efficiency. We also selectively rationalised our manufacturing footprint and outsourced lower value-added categories, to reduce fixed costs and enhance overall cost efficiency, in addition to implementing technology to improve operational efficiencies. There is no assurance that raw material prices will remain at current levels or that we will be able to continue to achieve similar cost-efficiencies at the same pace or magnitude.

Additionally, our other income increased by 89.3% to ₹605.3 million in Fiscal 2025 from ₹319.8 million in Fiscal 2024 primarily due to an increase in interest income from bank deposits to ₹135.8 million in Fiscal 2025 from

₹83.6 million in Fiscal 2024 driven by an increase in average surplus funds invested in bank term deposits and an increase in profit on sale of investments in units of mutual funds to ₹300.4 million in Fiscal 2025 from ₹104.8 million in Fiscal 2024. Other income primarily comprises profit on sale of investment in units of mutual funds, interest income from bank deposits, fair value gain on financial instruments at FVTPL, liabilities written back and gain on foreign exchange fluctuations, among others. In the event we do not have the same amount of unutilised cash surplus in the future, our other income could decrease. Further, other income may be volatile, as it may be contingent on prevailing interest rates and market conditions, and is not core to our operating business. Should interest rates decrease or market valuations deteriorate, other income may decrease, which in turn could adversely affect our result of operations.

Further, although our sales volumes grew by 8.5% in the three months ended June 30, 2025 from the three months ended June 30, 2024 and 3.5% in Fiscal 2025 from Fiscal 2024, our revenue from operations increased by 5.9% from ₹5,635.0 million in the three months ended June 30, 2025 to ₹5,970.0 million in the three months ended June 30, 2024 and 1.6% from ₹23,560.1 million in Fiscal 2024 to ₹23,947.1 million in Fiscal 2025. The realization or price growth was negative on account of passing on the decline in prices of key raw materials like chilli and other spices to our consumers. This reduction in price realization, impacted our sales growth. We may have limited pricing power and could face difficulty preserving margins if there is an increase in raw material cost inflation, which may impact our financial performance, cash flows and results of operations.

Our Return on Capital Employed increased from 6.1% to 8.9% in the three months ended June 30, 2025 from June 30, 2024 and from 20.7% in Fiscal 2024 to 32.7% in Fiscal 2025, respectively. This was supported by the growth in our Adjusted EBIT of 14.0% in the three months ended June 30, 2025 and 18.9% in Fiscal 2025. Our capital employed for Fiscal 2025 declined with dividend paid of ₹6,000.1 million to our shareholders and our total assets decreased by 6.0% from ₹33,751.9 million in Fiscal 2024 to ₹31,713.0 million in Fiscal 2025. Our ROCE could decrease in case our EBIT does not continue to expand in the future and further, future returns may normalise as we invest in growth or if our profitability moderates.

35. We depend on our Promoter, Orkla ASA and other entities of the Orkla group for various advisory services and procurement services pertaining to our operations. Any adverse change in our relationship with Orkla ASA and the companies in the Orkla group could have an adverse impact on our reputation, business, financial condition, cash flows and results of operations.

We depend to a certain extent on our Promoter, Orkla ASA and other entities of the Orkla group for certain advisory services and procurement services pertaining to our operations. We have entered into a framework service agreement with our Promoter, Orkla ASA, effective from March 1, 2023, for providing process description and operational manuals regarding various functional areas, including food safety standards, insurance and risk management, legal assistance and compliance, sales and marketing and innovation. We have entered into an agreement with Orkla Financial Services AS (a member of our promoter group), effective from March 1, 2023, for providing process description and operational manuals regarding various areas involving taxation and transfer pricing. Further, we have entered into a Cost Sharing Agreement dated March 1, 2024, with Orkla Procurement AS (a member of our promoter group) for availing of procurement services in relation to delivery of some articles and services regarding packaging, logistics, raw material, commodities and indirect materials and corporate services. We have also entered into an adherence agreement dated March 21, 2024, with Orkla IT AS for providing certain IT services.

A summary of the fees paid to members of the Orkla group, and as disclosed as related party transactions (as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations) for the periods/years indicated are as follows.

Name of related party	Relationship	Nature of transaction	For the three months ended June 30,								Fiscal			
			2025		2024		2025		2024		2024		2023	
			Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Orkla ASA	Ultimate holding company	Receipt of services	1.7	0.0	3.4	0.1	11.6	0.0	30.6	0.1	31.7	0.1		
Orkla IT AS	Fellow subsidiary	Receipt of services	-	-	-	-	-	-	0.5	0.0	-	-		

Name of related party	Relationship	Nature of transaction	For the three months ended June 30,								Fiscal			
			2025		2024		2025		2024		2023			
			Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations		
Orkla Procurement AS	Fellow subsidiary	Receipt of services	3.9	0.1	4.6	0.1	12.9	0.1	10.2	0.0	1.2	0.0		
Orkla Asia Pacific (M) Sdn. Bhd	Fellow subsidiary	Purchase of stock-in-trade	-	-	-	-	-	-	-	-	4.4	0.0		
Orkla Financial Services AS	Fellow subsidiary	Receipt of services	0.4	0.0	-	-	0.8	0.0	0.2	0.0	-	-		

If any material adverse change occurs in Orkla ASA's business or if Orkla ASA and other entities of the Orkla group ceases to provide its inputs for or support to our business operations, cash flows and results of operations may be adversely affected.

36. We are dependent on third-party transportation providers for delivery of raw materials purchased by us from our suppliers (the cost of which is typically borne by our suppliers) and delivery of our products, and any failure on the part of such service providers to meet their obligations could adversely affect our business, financial condition, cash flows and results of operations.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the suppliers to our manufacturing facilities and transportation of our products from our manufacturing facilities to our distribution network, which may be subject to various uncertainties and risks. Our raw materials are typically delivered to us through transportation arranged by our suppliers. While a portion of the delivery of our finished products is handled through our own fleet, most of our finished products are delivered by third-party transportation providers.

Set out below are details of freight and forwarding charges (for the supply and delivery of our products) for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Freight and forwarding charges (A) (₹ million)	122.5	131.7	527.5	475.7	603.3
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Freight and forwarding charges as a % of total expenses (C) = (A/B)*100 (%)	2.5	2.8	2.6	2.3	3.1

Further, we undertake a majority of our export activities from ports situated in Kochi (Kerala) and Chennai (Tamil Nadu) and therefore depend significantly on the smooth functioning of these ports. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our distributors, retailers and suppliers.

Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distributors or retailers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows and results of operations. Adverse weather conditions, improper handling of our products, strikes, or other events could impair our ability to deliver the requisite quantities of products in time and could adversely affect the performance of our business, financial condition, cash flows, results of operations and prospects.

Further, crude oil prices directly influence the cost of fuel, which is a major component of transportation expenses. An increase in crude oil prices can lead to higher freight costs, which would result in increased overall production costs. If we are unable to pass these costs onto consumers, our profitability may be impacted. Additionally, any

increase in freight costs may lead to a disruption in our supply chain operations, leading to delays and inefficiencies that may impact our ability to meet consumer demand in a timely manner.

37. We sell our products through e-commerce websites and quick-commerce platforms, which face distinct risks and our failure to successfully manage those risks could have a negative impact on our profitability.

We sell our products to e-commerce and quick commerce platforms, as well as on our website directly to consumers. Set out below are details of our revenue contribution from e-commerce and quick commerce platforms.

Distribution channel	For the three months ended June 30,						Fiscal			
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
E-commerce and quick commerce platforms*	401.3	6.8	294.7	5.3	1,402.7	5.9	957.3	4.1	700.0	3.3

*Note: Indicates revenue contribution for sales made directly by our Company to e-commerce and quick commerce platforms.

As a result, we encounter risks and difficulties frequently experienced by consumers who use e-commerce and quick 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 sales through e-commerce and quick commerce platforms include uncertainties associated with websites and mobile applications, including changes in required technology interfaces, website or applicable downtime, and other technical failures, costs, and technical issues for the upgrade of website or application software, inadequate system capacity, computer viruses, human error, security breaches, legal claims related to our or third-party website operations, and e-commerce fulfilment, among others.

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 applications, among others, which may increase our costs and may not increase sales or attract customers. Our competitors may also be able to benefit from changes in e-commerce technologies, and faster adoption of such changes, which could harm our competitive position. If we or our retailers are unable to provide 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 or offer a convenient and consistent experience for our customers regardless of the ultimate sales channel, our ability to compete could be adversely affected. In addition, if we are unable to effectively manage our online sales, our results of operations could also be negatively impacted.

38. There have been certain instances of delays in payment of statutory dues by us during the three months ended June 30, 2025 and the last three fiscals 2025, 2024 and 2023. Any delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, cash flows and results of operations

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. The table below sets forth the details number of employees for which the employee state insurance, provident fund and income tax is applicable along with the details of the paid and unpaid dues, as at June 30, 2025 and March 31, 2025:

Particulars	Number of employees covered (as at June 30, 2025)	Total dues paid (₹ million) (as at June 30, 2025)	Number of employees covered (as at March 31, 2025)	Total dues paid (₹ million) (as at March 31, 2025)	Unpaid dues, if any (₹ million)
Employees' State Insurance Corporation	1,324	2.2	1,363	10.2	-
Provident fund	2,726	56.5	2,735	207.1	-

Particulars	Number of employees covered (as at June 30, 2025)	Total dues paid (₹ million) (as at June 30, 2025)	Number of employees covered (as at March 31, 2025)	Total dues paid (₹ million) (as at March 31, 2025)	Unpaid dues, if any (₹ million)
TDS under Income-tax Act, 1961	238*	80.9	391*	243.7	-
Labour Welfare Fund	1,060	0.1	1,842	0.2	-
Worker's Welfare Fund	84	0.0	78	0.1	-

*Pertains to the number of employees from whom TDS was deducted during the year.

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

Particulars	For the three months ended June 30,		Fiscal					
	2025		2025		2024		2023	
	Number of instances of delay	Amount delayed (₹ million)	Number of instances of delay	Amount delayed (₹ million)	Number of instances of delay	Amount delayed (₹ million)	Number of instances of delay	Amount delayed (₹ million)
Goods and Services Tax (GST), 2017	3	4.4	3	1.2	12	5.2	NA	Nil
Tax deducted at source	NA	Nil	NA	Nil	10	5.5	NA	Nil
Provident fund	NA	Nil	1	0.0*	1	8.5	NA	Nil
Labour welfare fund	NA	Nil	NA	Nil	1	0.0*	NA	Nil
Workers welfare fund	NA	Nil	NA	Nil	9	0.0*	1	0.0*
Employees' State Insurance Corporation	NA	Nil	NA	Nil	2	0.0*	NA	Nil

*Rounded off

The reasons for the delay in payment of statutory dues payable by our Company, amongst others, can be attributed to technical glitches in the banking portal, delay in generation of challans and other administrative delays. In order to avoid such delays in future our Company has a digital tool to keep track and comply with the regulatory requirements and remit the statutory payments or make relevant filings in advance.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

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

Currently, our manufacturing facilities are equipped with adequate machinery and production equipment. 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 infrastructure. Our industry is subject to 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 or reduce our competitiveness, which may adversely affect our business, financial condition, cash flows and results of operations.

40. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our operations require a significant amount of working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory and execution of manufacturing processes. Set out below are details of our working capital requirements for the periods/years indicated:

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal		
	2025	2024	2025	2024	2023
Current assets (₹ million)	9,776.2	12,177.0	9,994.5	11,692.4	8,923.2
Current liabilities (₹ million)	4,483.6	3,708.0	5,490.0	4,120.0	7,256.0
Revenue from operations (₹ million)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Net working capital requirements ⁽¹⁾ (₹ million)	5,315.9	8,469.0	4,504.5	7,572.3	1,979.4
Trade working capital days ⁽²⁾	22.0	31.1	21.4	30.7	36.3
Working capital turnover ratio ⁽³⁾	1.1*	0.7*	5.3	3.1	11.0

* Working capital turnover ratio as at and for the three months ended June 30, 2025 and 2024 is not on an annualized basis. Notes:

- (1) Net working capital requirements is calculated as current assets minus current liabilities (excluding current borrowings).
(2) Trade working capital days for Fiscals 2025, 2024 and 2023 is calculated as average trade working capital divided by sale of product multiplied by 365, while trade working capital days for the three months ended June 30, 2025 and 2024 is calculated as average trade working capital divided by sale of product multiplied by 91; and average trade working capital is calculated as average trade receivables (Gross) plus average inventories minus average trade payable.
(3) Working capital turnover ratio is calculated as revenue from operations divided by working capital.

Any inability to source the required amount of working capital for addressing any production needs, may lead to under-production, decreased revenues and a dissatisfied customer base. Further, any delay in processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for an order on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any instances of difficulties to meet our working capital requirements in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

41. *Damage to and / or malfunction of any of our operating systems or cyber security risks could disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.*

Our success depends on our information technology systems used for our operations and on their reliability and functionality. The reliability and functionality of these systems can be affected by numerous factors, including, but not limited to, the increasing complexity of the information technology ("IT") systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimise those risks.

Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake manufacturing of our products and projects pursuant to the requirements of our contracts. While we have not faced any instances of IT systems disruptions or data security breaches which have had a material impact on our business or financial condition in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Any such breach could result in loss of data or information that is important to our business and there can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, financial condition, cash flows and results of operations may be adversely affected.

42. *Certain regulatory filings required to be made with the RBI under applicable law have been made with delays and have been compounded with the RBI*

Our Company has filed certain forms with the RBI with delays in the past. For instance, there was a delay in filing of the Form FC-GPR in connection with the allotment made on March 26, 2021 for which we were required to pay a late submission fee of ₹41,76,666 and delay in filing of Form DI in connection with the downstream investment in Eastern Food Speciality Formulations Private Limited (erstwhile subsidiary of Eastern Condiments

Private Limited) for which we were required to pay a late submission fee of ₹8,200 and compounding amount of ₹13,080, respectively. These payments have been made by our Company. Similarly, our Company has also paid the compounding fee of ₹0.17 million and an additional payment of ₹20,000 as the late submission fee in connection with delay in filing of Form DI in connection with downstream investment in BAMS Condiments Impex Private Limited (erstwhile subsidiary of Eastern Condiments Private Limited).

Eastern Condiments Private Limited and subsequently, BAMS Condiments Impex Private Limited have been merged with our Company pursuant to the order of the NCLT dated August 24, 2023 and March 20, 2025, respectively. Eastern Food Speciality Formulations Private Limited has been voluntarily struck-off. For further details, see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 226. In the event that there are other instances of delays in filings with the RBI in the future, we may be required to pay additional late submission fees, and/or compound such non-compliances, which may also subject us to penalties or further regulatory action.

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

The details of our contingent liabilities, as per Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets), are set out below as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Litigations					
Indirect taxation	1,248.6	784.9	1,243.4	770.0	614.5
Other litigations	29.4	26.0	26.0	26.0	-

- In the prior years, we had received claims from the Value Added Tax (VAT) authorities for payment of higher VAT for certain products. Accordingly, as a matter of prudence, we had made a provision amounting to ₹114.2 million in our books of account towards such differential taxes. As at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we carry a provision of ₹114.2 million in this regard. In the year ended March 31, 2013, the Honourable High Court of Karnataka had adjudicated the matter in our favour. The VAT authorities have filed a Special Leave Petition (SLP) in the Supreme Court which has been admitted by the Supreme Court. Accordingly, management continues to carry the provision as a matter of prudence pending final adjudication of the matter of law before the Supreme Court.
- We have ongoing litigation under service tax amounting to ₹81.6 million (June 30, 2024: ₹81.6 million, March 31, 2025: ₹81.6 million, March 31, 2024: ₹84.3 million, March 31, 2023: ₹84.3 million). In the prior years, we had received demand order under section 73(2), of Finance Act 1994 from the Principal Commissioner of Central Tax and Central Excise. The dispute mainly relates to the applicability of service tax on amounts reimbursed by us to our branch office located outside India for the period from April 2010 to June 2017. We have filed an appeal with the Central Excise and Service Tax Appellate Tribunal (CESTAT) and the management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- We have ongoing disputes with Sales Tax/VAT authorities amounting to ₹104.2 million (June 30, 2024: ₹118.8 million, March 31, 2025: ₹104.2 million, March 31, 2024: ₹118.8 million, March 31, 2023: ₹443.1 million). The outstanding disputes mainly include disputes on account of levy of purchase tax, denial of concessional rate of tax etc. During the year ended March 31, 2025, we settled the dispute amounting to ₹13.2 million based on the final assessment order and received favourable order in a case amounting to ₹1.4 million. For the pending matters, we are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that its position will likely be upheld in the forums where these are contested.
- We have ongoing litigations under the Goods and Services Tax (GST) law amounting to ₹1,002.6 million (June 30, 2024: ₹516.2 million, March 31, 2025: ₹996.3 million, March 31, 2024: ₹498.6 million, March 31, 2023: ₹6.4 million). The disputes mainly involve payment of RCM on import of services, availment of Input Tax Credit (ITC) on common services, ITC availed in excess of amounts reflected in GSTR-2A, Input availed on blocked credits etc. We are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- On May 6, 2019, we received a show cause notice (SCN) from the Directorate General of Goods and Service Tax Intelligence, Surat zonal unit, for the financial period April 1, 2014 to June 30, 2017 whereby it has been alleged that 'ready to cook spice mixes' (except sambar mix, missal rasa mix and pav bhaji mix) should be classified as 'mixed condiments and mixed seasoning' and chargeable to excise duty claiming ₹59.2 million plus interest and penalty. Further benefits of SSI exemption notification was denied to the Group on clearance of sambar mix, missal rasa mix and pav bhaji mix during the above period. We have filed a response to the SCN rejecting all the charges and has submitted that the aforesaid SCN should be quashed. We are confident that no liability will arise on us and we have strong defence on the matter. No adjustment has been made in the consolidated financial statements.
- Others indirect tax matters of ₹1.0 million (June 30, 2024: ₹9.1 million, March 31, 2025: ₹2.1 million, March 31, 2024: ₹9.1 million, March 31, 2023: ₹21.5 million) relate to ongoing excise duty cases relating to concessional rate of tax availed by us in the manufacture and sale of certain products. During the current year, in the matter of one case relating to Ready-to-eat food products classification which is pending before the Honourable Supreme Court, we have provided for the demand amounting to ₹7.0 million as a matter of prudence. For the pending matter, we are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- Other litigations of ₹29.4 million (June 30, 2024: ₹26.0 million, March 31, 2025: ₹26.0 million, March 31, 2024: ₹26.0 million) includes amount payable to workmen terminated by the Group in prior years on account of professional misconduct. The workmen have filed a case in the Labour Court and the Group has filed an appeal. During the three months period ended June 30, 2025, cases relating to few workmen have been disposed through settlement. For the pending cases, the Group is contesting the same and the management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested.

8. *We have received multiple notices alleging non-compliance with food safety regulations under the Food Safety and Standards Authority of India (FSSAI) Act, with proceedings initiated before relevant statutory forums. The allegations primarily pertain to the presence of pesticide residues exceeding permissible limits in certain batches of finished goods. We are contesting the aforesaid matters at various levels of adjudication. Our management, including our legal advisors, believe that our position will likely be upheld in the forums where these are contested. Accordingly, our management has assessed that these cases do not have a material impact on the consolidated financial statement.*

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

44. *Our success depends in large part upon our KMPs, SMPs and certain other employees and any inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.*

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, KMPs, SMPs and other members of senior management for developing managerial experience, upskilling our employees and addressing emerging workforce challenges. In order to be successful, we must attract, train, motivate and retain experienced professionals, industry and management professionals, and skilled employees who are instrumental to the success of our business.

Set out below are details of the attrition rate for KMPs, Senior Management and permanent employees for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal	
	2025	2025	2024	2023
Total number of KMPs	3	3	3	3
Attrition rate of KMPs (%)	NIL	33.3	33.3	28.6
Total number of members of Senior Management (other than KMPs)	6	6	7	5
Attrition rate of members of Senior Management (other than KMPs) (%)	NIL	16.7	15.4	-
Total number of permanent employees	2,586	2,621	2,952	3,265
Attrition rate of permanent employees (%)	15.7%^	13.0%	15.0%	15.0%

Note: Attrition rate is calculated as the number of employees / KMPs / SMPs who voluntarily resigned from our Company during the respective period, divided by the aggregate number of employees / KMPs / SMPs, as applicable, of our Company at the beginning of the period and additions during the period. It does not include any superannuation or involuntary resignations.

^ Attrition rate for the three months ended June 30, 2025 has been provided on an annualized basis.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies and procedures, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, may have an adverse impact on our business, financial condition, cash flows and results of operations. While we have not faced any instances of difficulties in hiring and retaining our KMPs and other employees that led to any adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

45. *We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.*

Although we closely monitor our personnel, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorised limits or present unacceptable risks or

hiding unauthorised or unlawful activities from us, which may result in financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. We have faced whistleblowing complaints in the past, with respect to certain employees, including in relation to preferential treatment of vendors, kickbacks and unauthorised information sharing, pursuant to which internal investigations were conducted, and appropriate actions were taken against the relevant employees. Further, while we have not faced any material instances of losses due to fraud, employee negligence or theft in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023 however, there can be no assurance that these instances will not occur in the future.

46. *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.*

Our operations are subject to risks and hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, burglary, marine import and export insurance, property damage and business interruption insurance, fidelity guarantee insurance, directors' & officers' liability insurance, commercial general liability insurance, group term life insurance, group personal accident insurance and money insurance. For further details, see "Our Business – Insurance" on page 215. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as at the dates indicated:

Particulars	June 30,		March 31,	
	2025	2025	2024	2023
Insurance assets (₹ million) (A)	5,379.9	5,483.7	5,772.6	5,885.5
Total assets* (₹ million) (B)	31,582.1	31,713.0	33,751.9	31,019.6
Insurance coverage ratio (%) (C = A/B)	17.0	17.3	17.1	19.0

* Note: Uninsured assets include value of Free Hold Land, Capital-Work-In-Progress, Goodwill, Other Intangible assets, Financial Assets, Income Tax Assets, Deferred Tax Assets and Other Assets.

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. While we have not had any significant losses due to inadequate insurance in the three months ended June 30, 2025 and in Fiscals 2025, 2024 or 2023, if we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavourable to us, our insurance costs could increase. For instance, pursuant to a fire incident on October 14, 2019 (prior to the acquisition of Eastern Condiments by our Company) certain property, plant and equipment, inventory and other assets in the cold storage facility of Eastern Condiments situated at Theni, Tamil Nadu were damaged. Our Company lodged an estimated loss of ₹289.6 million on account of this fire incident with the insurance company and the survey is still ongoing. Our Company has recognised a minimum insurance claim receivable of ₹ 224.8 million. Further, during the year ended March 31, 2023, certain damaged items were sold through an auction held in the presence of insurance authorities. We realised ₹21.5 million from such auction sale and accordingly, the insurance claim receivable was recorded at ₹203.2 million. The erstwhile promoters of Eastern Condiments have paid the aforesaid claim to our Company. Accordingly, we have written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from erstwhile promoters of Eastern Condiments during the year ended March 31, 2025.

While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition,

cash flows and results of operations. Further, our insurance coverage expires from time to time, and we renegotiate for the renewal of our insurance coverage in the ordinary course of our business.

47. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and the covenants of our financing arrangements.*

Our Company declared an interim dividend of ₹438 per equity share bearing face value of ₹10 each on March 7, 2025, however we have not declared any dividends in the three months ended June 30, 2025 or in Fiscals 2024 and 2023. For further details, see “Dividend Policy” on page 263. This may not be indicative of the dividends which may be declared by us in the future.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and any restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realisation of a gain on Shareholders’ investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

We have commissioned from Technopak Advisors Private Limited its report titled “Industry Report on Packaged Food Market in India” dated October 2025 (the “**Technopak Report**”), pursuant to an engagement letter dated December 10, 2024. Certain information in “Industry Overview,” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 147, 182 and 356, respectively, have been derived from the Technopak Report. Neither we nor any other person connected with this Red Herring Prospectus has verified the information in the Technopak Report or the other industry sources. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, the Technopak Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the Technopak Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data” on page 32.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as a subject matter expert advice or investment advice. Prospective investors are advised not to unduly rely on the Technopak Report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

49. *An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, financial condition, cash flows and results of operations.*

Our success depends on our ability to effectively utilise our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgement and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls that led to any adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to anti-corruption laws and regulations and have implemented internal policies and procedures, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain

some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While we have a code of conduct which requires our employees and suppliers to comply with applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

As at the date of this Red Herring Prospectus, our Promoters hold 90.01% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Offer, our Promoters along with the Promoter Group, together will hold a significant percentage of our post-Offer Equity Share capital. For details of the Equity Shares held by our Promoters, see “*Capital Structure — Notes to the Capital Structure – Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters*” on page 116.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our 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. The interests of our Promoter, as our Company’s significant shareholder, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

51. *Our business may be impacted by seasonal variations in sales volumes.*

While there is no material seasonal variation in our operations, we may be impacted by seasonal variations in sales volumes to a certain extent. Typically, we see an increase in the sale of certain of our products during festive seasons in the markets where we operate. For instance, we typically see an increase in the sale of Eastern products during Onam (an annual harvest festival celebrated predominantly in Kerala and which typically occurs around the end of August or beginning of September) and we see an increase in our MTR sweets products during Diwali (which typically occurs in October). 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.

52. *Our Registered Office and five of our manufacturing facilities are situated on leased premises. In the event that we lose such rights or are required to renegotiate arrangements for such rights or are unable to obtain consent under our leasehold / licensing arrangements, our business, financial condition, cash flows and results of operations may be adversely affected.*

As on the date of this Red Herring Prospectus, our Registered Office and five of our manufacturing facilities are situated in buildings or on lands that have been leased / licensed to us by third parties, and are not owned by us. The lease tenure of our manufacturing facilities ranges from 11 months to 25 years. Set out below are details of our rent expenses for the periods/years indicated:

Particulars	For the three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
Total rent expense (₹ million)	61.4	49.2	213.8	192.4	168.0

Note: Includes expenses in relation to all leased buildings including our manufacturing facilities, Registered Office, sales offices, raw material godowns and warehouses.

Termination of such lease / license arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business, financial condition, cash flows and results of operations.

We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us. In the event that we are required to vacate our

current premises, we would be required to make alternative arrangements for new offices, manufacturing facilities and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shutdown our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing manufacturing facilities, if required, could have an adverse effect on our business, financial condition, cash flows and results of operations.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and licence agreements may adversely affect our business, financial condition, cash flows and results of operations.

In addition, the deeds for our existing and future leased properties may not be adequately stamped and / or registered. While we believe that adequate stamp duty has been paid on our existing leased properties, such documents or deed may not be accepted as evidence in a court of law on account of inadequate stamp duty, and we may be required to pay penalties for inadequate stamp duty.

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

We have foreign currency receivables for export of our products and are therefore exposed to foreign exchange risk between the Indian Rupee, US dollars and other foreign currencies. While we do have a formal hedging policy, any significant fluctuation in the value of the Indian Rupee against such currencies may adversely affect our results of operations. Any appreciation of foreign currencies against the Indian Rupee may have an adverse effect on business, result of operations and cash flows.

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

Information relating to the historical capacity of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including assumptions relating to operating conditions, product mix, potential utilisation levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies, among others. The capacity information has been certified by M/s. RBSA Advisors LLP, Chartered Engineer, pursuant to the certificate dated October 10, 2025. Actual and future production levels and capacity utilisation rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors including maintenance of our machines and infrastructure and continuous availability of power and labour. Any undue reliance should not be placed on our historical capacity information for our existing manufacturing facilities included in this Red Herring Prospectus.

55. *We had current borrowings of ₹23.3 million as of June 30, 2025 and may incur further indebtedness in the future and be required to comply with certain restrictive covenants and conditions under such financing agreements. Any non-compliance may lead to, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, financial condition, cash flows and results of operations.*

As of June 30, 2025, we had current borrowings amounting to ₹23.3 million. Financing agreements typically include conditions, including the requirement to obtain consent from or notify lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in capital structure, amending memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under any such financing arrangements, could result in a variety of adverse consequences, including the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of future withdrawals, any of which may adversely affect our business, financial condition, cash flows and results of operations.

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

Our Company is and following the listing of our Company on the Stock Exchanges, shall continue to be a foreign owned and controlled company in terms of the foreign exchange regulations in India, which may restrict our ability to obtain domestic borrowings for purposes of making capital investments in Indian companies. Further, as a company incorporated in India, our Company is also subject to foreign exchange regulations relating to investments and reporting requirements for any foreign investments received by our Company. Further, in the event that our Company or Subsidiary hold any investments or businesses in a foreign jurisdiction, it shall be subject to the extant foreign exchange regulations in respect of outbound investments, and the ability of our Company or our Subsidiary to make such investments depends on the limits available to such entity for making overseas direct investments. If we are unable to raise additional funds on acceptable terms, or at all, our business, results of operations and financial condition may be adversely affected.

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

Certain measures included in this Red Herring Prospectus, for instance EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, Adjusted EBIT, Adjusted EBIT Margin, PAT Margin, Return on Capital Employed, Return on Net Worth, Net Asset Value per Equity Share and Total Debt and certain other industry measures relating to our operations and financial performance, (“**Non-GAAP Measures**”) have been included in this Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry-related statistical and operational information. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. Further, these Non-GAAP Measures are 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 periods/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see “*Other Financial Information – Reconciliation of Non-GAAP Measures*” on page 353.

57. ***We operate windmills and generate a portion of our revenue from operations (0.1% and 0.1% in the three months ended June 30, 2025 and Fiscal 2025, respectively) from the sale of energy from windmills (as per Ind AS 115 - Revenue from Contracts with Customers). The operation of windmills is subject to various risks, which could have an adverse impact on our business, financial condition, cash flows and results of operations.***

We operate three windmills, two in Tamil Nadu and one in Kerala, as of March 31, 2025, and derive a portion of our revenue from operations from the sale of energy from windmills to third parties. Set out below are details of the contribution to revenue from operations from the sale of energy from windmills (as per Ind AS 115 - Revenue from Contracts with Customers) for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Sale of energy from windmills (A) (₹ million)	3.9	4.2	13.8	25.0	22.4
Revenue from operations (B) (₹ million)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Sale of energy from windmills as a % of revenue from operations (C) = (A/B)*100 (%)	0.1	0.1	0.1	0.1	0.1

Operating windmills involves exposure to several operational and external risks. Mechanical failures, such as gearbox or blade malfunctions, can lead to unexpected downtime and costly repairs, directly impacting energy output and increasing maintenance expenses. Additionally, fluctuating wind conditions may result in inconsistent energy production, making it challenging to meet projected output levels and potentially affecting revenue streams. Furthermore, the regulatory environment surrounding renewable energy is subject to change. New or amended regulations may impose additional compliance requirements or restrictions, leading to increased operational costs or potential penalties for non-compliance, any of which may have an adverse impact on our business, financial condition, cash flows and results of operations.

58. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer comprises an Offer for Sale of up to 22,843,004 Equity Shares aggregating up to ₹[●] million. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Selling Shareholders and our Company will not receive any portion of the proceeds from the Offer for Sale. For details, see “Objects of the Offer” on page 128. None of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer.

59. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.***

Our Promoters may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Further, our Promoter, Orkla ASA is the proprietor of the trademark “Orkla” registered in India under the Trade Marks Act, 1999 bearing international registration numbers 1198028 and 1196433. Orkla ASA issued a letter of authorisation dated May 15, 2025 to our Company for the use of “Orkla” in its corporate name and may be deemed to be interested in our Company to that extent. For further details, please refer to “History and Certain Corporate Matters - Summary of key agreements, Inter se agreement and shareholders’ agreements- Letter of authorisation dated May 15, 2025 issued by Orkla ASA for usage of trademark “Orkla ” on page 230.

Additionally, our Director, Sanjay Sharma, members of our Key Managerial Personnel and members of our Senior Management have been granted options under the ESOP Plans may also be interested to the extent of employee stock options which may be granted to them from time to time pursuant to ESOP Plans. For further details in relation to interest of our Directors, and Key Managerial Personnel and Senior Management, see “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel and Senior Management” on pages 241 and 253, respectively. The interest of our Directors, Key Managerial Personnel and Senior Management may conflict with the interest of our Company and may be detrimental to our Company’s interest. There can be no assurance that our Directors, Key Managerial Personnel and Senior Management will be able to address such conflicts of interest in the future.

60. *Certain of the entities forming part of our Promoter Group are in a similar line of business as us which may involve conflict of interests, which could adversely impact our business.*

While exercising their rights as our shareholder, our Promoters may consider the interest of all their subsidiaries and affiliates, which may not align with our interests. This in turn could give rise to various conflicts of interest between us and our Promoters and their affiliates, which could impact our operations. Further, Orkla ASA including certain companies in the Orkla group are engaged in businesses which may be similar to ours, albeit in other geographies and markets. There is no assurance that conflicts of interest will not arise between the businesses which could negatively impact our business and prospects. For details of risks related to related party transactions, see “Other Financial Information - Related Party Transactions” on page 355.

EXTERNAL RISKS

61. *Our business operations may be impacted by subdued private consumption and food inflation.*

The industry in which we operate is sensitive to changes in consumer spending patterns and economic conditions. Our business operations, financial condition, and results of operations may be impacted on account of subdued private consumption and food inflation. Economic downturns or periods of slow economic growth can lead to reduced disposable income for consumers. This, in turn, can result in decreased spending on non-essential goods, including many of our products. If consumers prioritise essential expenditures or opt for cheaper alternatives, we may experience a decline in sales volumes and revenues. Consumer confidence plays a crucial role in purchasing decisions. Factors such as unemployment rates, wage stagnation, and economic uncertainty can negatively affect consumer confidence, leading to reduced spending on products. A prolonged period of subdued private consumption could adversely impact our market share and profitability. Further, during times of economic uncertainty, consumers may shift their preferences towards lower-cost or private-label products. This shift may intensify competition and lead to pressures to reduce prices or increase promotional activities, which may ultimately lead to an erosion of our profit margins. Additionally, according to the Technopak Report, inflation in essential food categories such as grains, pulses and vegetables can indirectly impact spice consumption. Since spices are used as a flavour enhancer to these core ingredients, reduced household consumption of such staples due to rising prices can lead to a corresponding decline in spice usage, thereby further slowing down the demand for packaged spices.

Additionally, food inflation can lead to increased costs for raw materials and ingredients used in the production of our products. If we are unable to pass these increased costs onto consumers, our profitability may be impacted. Inflationary pressures can also affect the supply chain, leading to higher transportation and logistics costs. Consumers may become more price-sensitive during periods of food inflation, leading to reduced demand for premium or higher-priced products. This shift in consumer behaviour may result in a decline in sales volumes and require us to make adjustments in our product portfolio and pricing strategies.

62. *Any adverse development, slowdown in the Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows and results of operations.*

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely affect the Indian economy, and hence our results of operations, may include, inter alia:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;

- any deterioration in relations between India and its neighbouring countries, including Pakistan, including, as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025; and
- any downgrading of India's debt rating by a domestic or international rating agency, among others.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, cash flows and results of operations and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and the European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. Geopolitical tensions, such as those arising from Israel and Hamas could lead to embargoes, air space restrictions or retaliatory actions against companies, with unpredictable impacts on our business. Additionally, the potential expulsion of migrant workers in the US could adversely affect our business. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Further, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which may adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India may adversely affect our business, financial condition, cash flows and results of operations and the trading price of our Equity Shares.

Further, issues pertaining 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. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and may have a significant impact on our results of operations.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

63. *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, cash flows and results of operations.*

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could result in bans or limitations on our goods, thereby curbing our expansion efforts. In addition, sanctions could strain our relationships with foreign retailers, adversely affecting our international business. Additionally, heightened tensions may shift consumer preferences in overseas markets toward domestically produced products, reducing demand for imported goods, including ours. In some regions, we may face increased tariffs on our products, driving up our products' prices, undermining our competitiveness and impacting our profit margins.

In 2025, the United States implemented tariffs on several major trading partners, including India, Canada and the European Union. On August 27, 2025, an additional 25.0% tariff was imposed by the United States on India, bringing the total amount of tariffs imposed on India to 50.0%. As a result of this (or any other similar) tariff increase, our products' may become substantially more expensive for customers. As a result, we may see a decline in the sale of our products in the United States. Set out below are details of our export sales from the United States, for the periods/years indicated:

Particulars	Three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
Revenue from sale of products from USA (₹ million)	181.1	177.5	746.4	697.1	563.6

In addition, competitors may offer, temporarily or otherwise, to absorb tariff impact or offer discounts, putting us at a competitive disadvantage. We cannot predict how the bilateral relationship between the United States and India will further evolve or anticipate the potential impact that any subsequent development in such relationship may have on our business. Any further escalation in tariffs could negatively impact our export sales into the United States. These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

As of June 30, 2025, we exported our products to 45 countries (including through deemed exports), including the United Arab Emirates, the US, Canada, Singapore and Malaysia, among others. Accordingly, we derive a portion of our revenue from sale of products from international sales, of which a portion, is from sales to the United States. For more details, see “– *INTERNAL RISKS* – We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and Fiscal 2025, respectively). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations.” on page 44. The imposition of these or any similar tariffs may adversely affect our business, results of operations, cash flows and financial condition.

64. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the Government of India has introduced: (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in their entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. 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.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits / exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities / tribunals / courts may have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability.

The Digital Personal Data Protection Act, 2023 (“**PDP Act**”) provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations

on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

- 65. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high / low price variation, concentration of client accounts, close to close price variation, market capitalisation, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on the upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of our Equity Shares may be subject to significant fluctuations in response to such disruptions.

- 66. *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 and our profits might decline.***

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

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or 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.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

- 67. *The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations, cash flows and financial condition.***

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers’ business operations, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our manufacturing facilities, offices or other assets, or require us to shut down our operations. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations or our customers’ business operations. Any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

68. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

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

69. *Our business may be adversely affected by adverse application or interpretation of competition laws in India.*

The Competition Act, 2002, as amended (“**Competition Act**”), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition (“**AAEC**”) in the relevant market in India and mandates the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary 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 provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company’s global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. 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. In the event that we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

70. *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 Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and the European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

71. *Any adverse revision to India's debt rating could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

72. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India, a majority of our Directors and Key Managerial Personnel and members of Senior Management are residents of India and most of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore and United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code 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, such as the United States, cannot be enforced through execution proceedings 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. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favour such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or 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 the public policy in India. Further, there can be 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 a prior approval from 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 amount may also be subject to income tax in accordance with applicable law.

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

The restated consolidated financial information of our Company, our subsidiaries, associates and joint venture, comprising the restated consolidated statement of assets and liabilities as at June 30, 2025 and June 30, 2024 and March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months ended June 30, 2025 and June 30, 2024, and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory notes, based on the audited interim financial statements as at and for the three months ended June 30, 2025 and 2024 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, US GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. 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 Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

74. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under ESOP Plans) or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, 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 further Equity Shares or that the shareholders will not dispose of the Equity Shares. 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 the Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

- 76. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after bid / offer closing date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their bids at any time during the bid / offer period and until the bid / offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

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

- 78. The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalisation to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.**

Our market capitalisation to the multiple of total income for Fiscal 2025 is [●] times, respectively, and our price to earnings ratio (based on our restated profit for Fiscal 2025) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 131 and shall be disclosed in the price band advertisement.

- 79. 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. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer.**

The determination of the Price Band is based on various factors and assumptions and will be determined by our Board in consultation with BRLMs. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 131 and may not be indicative of the market price for the Equity Shares after the Offer.

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

in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

80. You may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realised on sale of listed equity shares on a recognised stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short-term capital gains tax.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, 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. 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. Additionally, the Union Cabinet, Government of India has recently notified the Income Tax Act, 2025 which inter alia, amends the income tax regime and replaces the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 ("**Finance Act 2024 II**"), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("**STT**") will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realised on the sale of our Equity Shares other than on a recognised stock exchange (where no STT has been paid), will also be subject to short-term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisers to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of 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 securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisers about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any

subsequent legislation may have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the 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 the prior approval of the RBI will be required.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 463. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law and any potential future changes to Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors’ “demat” accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorising the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors’ demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods.

83. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the US Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

84. *Rights of shareholders of companies under Indian law may be different compared to 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 be different from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer⁽¹⁾⁽²⁾	
<i>The Offer comprises:</i>	
Offer for Sale ⁽²⁾	Up to 22,843,004 Equity Shares bearing face value ₹1 each, aggregating to ₹[●] million
<i>which includes:</i>	
Employee Reservation Portion ⁽³⁾	Up to 30,000 Equity Shares bearing face value ₹1 each, aggregating to ₹ [●] million
Net Offer	Up to [●] Equity Shares bearing face value ₹1 each, aggregating to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares bearing face value ₹1 each aggregating to ₹[●] million
<i>of which:</i>	
i. Anchor Investor Portion	Up to [●] Equity Shares bearing face value ₹1 each
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares bearing face value ₹1 each
<i>of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value ₹1 each
b. Balance of QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares bearing face value ₹1 each
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares bearing face value ₹1 each aggregating to ₹[●] million
<i>of which:</i>	
One-third is available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares bearing face value ₹1 each
Two-third is available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares bearing face value ₹1 each
C) Retail Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares bearing face value ₹1 each aggregating to ₹[●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer (as at the date of this Red Herring Prospectus)	136,989,230 Equity Shares bearing face value ₹1 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see “Objects of the Offer” on page 128

- The Offer has been authorised by a resolution of our Board passed at their meeting dated May 12, 2025.
- Each of the Selling Shareholders, severally and not jointly, has confirmed their participation of their respective portion of Offered Shares in the Offer for Sale and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 10, 2025. Each Selling Shareholder, severally and not jointly, confirms that its/his respective portion of the Offered Shares has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulation. The Selling Shareholders have confirmed and authorised their participation in the Offer for Sale, as stated below:

Selling Shareholders	Maximum Number of Offered Shares	Date of consent letter	Date of corporate authorisation / board resolution
Orkla Asia Pacific Pte. Ltd.	Up to 20,560,768 Equity Shares bearing face value of ₹1 each	June 10, 2025	May 14, 2025
Navas Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	June 10, 2025	Not Applicable
Feroz Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	June 10, 2025	Not Applicable

- In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000 (net of Employee Discount, if any). The

unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Offer. For further details, see “Offer Structure” and “Offer Procedure” on pages 435 and 440 respectively.

4. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Structure” and “Offer Procedure” on pages 435 and 440 respectively.
5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
6. Allocation to Bidders in all categories, except Anchor Investor Category, Non-Institutional Category and Retail Category, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For further information, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 428, 435 and 440, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Consolidated Financial Information and should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 264 and 356, respectively.

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Restated Summary of Balance Sheet

Particulars	(₹ million)				
	June 30, 2025	June 30, 2024	As at March 31, 2025	March 31, 2024	March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	3,401.8	3,983.8	3,485.1	4,060.9	3,618.1
Capital work-in-progress	117.1	37.8	77.8	36.2	738.9
Right-of-use assets	512.5	427.8	394.6	449.6	462.0
Goodwill	10,116.1	10,118.6	10,116.1	10,118.6	10,118.6
Other intangible assets	5,802.7	5,889.7	5,810.3	5,920.8	5,929.6
Investments accounted for using equity method	278.2	284.8	278.1	278.9	204.7
Financial assets					
Investments	0.0	0.0	0.0	0.0	0.0
Loans	5.2	6.1	4.6	6.1	56.7
Other financial assets	80.2	71.1	76.7	69.8	85.7
Other non-current assets	80.2	82.8	35.8	93.2	72.9
Income tax assets (net)	1,121.2	977.7	1,148.8	1,023.5	807.6
Deferred tax assets (net)	-	-	-	1.9	1.6
	21,515.2	21,880.2	21,427.9	22,059.5	22,096.4
Current assets					
Inventories	3,093.0	2,998.1	3,087.5	2,969.4	3,501.1
Financial assets					
Investments	1,844.8	4,187.2	1,474.3	2,971.5	2,345.8
Trade receivables	1,795.6	1,619.6	1,626.2	1,685.8	1,160.2
Cash and cash equivalents	134.1	301.7	812.8	395.8	246.1
Bank balances other than cash and cash equivalents	1,114.0	945.6	1,094.3	750.0	500.0
Loans	23.2	77.5	24.4	77.9	22.7
Other financial assets	896.7	1,241.1	999.4	1,988.4	528.3
Other current assets	874.8	806.2	875.6	853.6	619.0
	9,776.2	12,177.0	9,994.5	11,692.4	8,923.2
Assets held for sale	290.6	-	290.6	-	-
Total assets	31,582.0	34,057.2	31,713.0	33,751.9	31,019.6
Equity and liabilities					
Equity					
Equity share capital	137.0	134.0	137.0	134.0	123.3
Instruments entirely equity in nature	-	3.0	-	3.0	-
Other equity	25,235.6	28,661.5	24,458.0	27,933.5	22,272.8
Total equity	25,372.6	28,798.5	24,595.0	28,070.5	22,396.1
Non-current liabilities					
Financial liabilities					
Borrowings	-	37.7	-	37.7	37.7
Lease liabilities	577.7	489.0	452.2	514.8	525.3
Other financial liabilities	85.9	81.1	140.2	79.0	58.2
Government grants	-	-	-	10.7	10.7
Deferred tax liabilities (net)	1062.2	942.9	1,035.6	906.0	722.0
Provisions	-	-	-	-	2.4
Other non-current liabilities	-	-	-	13.2	11.2
	1,725.8	1,550.7	1,628.0	1,561.4	1,367.5
Current liabilities					
Financial liabilities					
Borrowings	23.3	-	-	-	312.2
Lease liabilities	81.1	85.0	91.8	80.0	73.6
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	409.4	397.5	651.4	621.1	384.0
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,792.0	1,618.8	2,046.9	1,695.1	1,436.1
Other financial liabilities	1,590.8	1,021.2	1,662.5	1,305.9	4,646.2
Government Grants	-	10.7	-	-	-

Other current liabilities	203.9	335.0	759.0	177.0	157.8
Provisions	312.4	188.7	276.7	193.0	246.1
Current tax liabilities (net)	70.7	51.1	1.7	47.9	-
	4,483.6	3,708.0	5,490.0	4,120.0	7,256.0
Total liabilities	6,209.4	5,258.7	7,118.0	5,681.4	8,623.5
Total equity and liabilities	31,582.0	34,057.2	31,713.0	33,751.9	31,019.6

Restated Summary of Profit and Loss

Particulars	(₹ million, unless otherwise stated)				
	For the Three months period ended		Fiscal		
	June 30, 2025	June 30, 2024	2025	2024	2023
Income					
Revenue from operations	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Other income	83.8	117.0	605.3	319.8	289.6
Total income	6,053.8	5,752.0	24,552.4	23,879.9	22,014.4
Expenses					
Cost of raw materials and packing materials consumed	2,646.9	2,950.2	11,741.3	13,100.5	11,940.1
Purchase of stock-in-trade	557.5	141.8	1,439.7	680.5	592.8
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	40.3	(62.1)	27.4	(143.6)	145.2
Employee benefits expense	627.4	608.1	2,461.9	2,323.5	2,239.6
Finance costs	17.0	17.7	65.5	66.4	270.8
Depreciation and amortisation expense	123.7	151.4	617.3	621.2	554.1
Other expenses	980.2	979.6	4,308.4	4,185.2	3,694.6
Total expenses	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Restated profit before share of profit/(loss) of associate and joint venture, exceptional items and tax	1,060.8	965.3	3,890.9	3,046.2	2,577.2
Exceptional items (net)	-	-	(336.4)	-	(20.0)
Restated profit before tax and share of profit/(loss) of associate and joint venture	1,060.8	965.3	3,554.5	3,046.2	2,557.2
Share of profit/(loss) from associate and joint venture	(0.2)	6.1	(4.0)	22.1	11.9
Restated profit before tax	1,060.6	971.4	3,550.5	3,068.3	2,569.1
Tax expense:					
- Current tax	240.5	216.6	870.6	635.1	60.9
- Adjustment of tax relating to earlier periods	-	-	(13.4)	8.2	(1.0)
- Deferred tax charge/(credit)	30.9	35.9	136.4	161.7	(882.1)
Total tax expense	271.4	252.5	993.6	805.0	(822.2)
Restated profit for the period/year	789.2	718.9	2,556.9	2,263.3	3,391.3
Other comprehensive income (OCI)					
Items that will not to be reclassified to profit or loss in subsequent periods:					
(a) Re-measurement gain/(loss) on defined benefit plans	(16.9)	11.4	(19.6)	87.6	(27.3)
Income tax effect on above	4.3	(2.9)	4.9	(22.0)	6.9
(b) Fair value losses on equity instruments	-	-	(24.6)	-	-
Income tax effect on above	-	-	-	-	-
	(12.6)	8.5	(39.3)	65.6	(20.4)
Items that will be reclassified to profit or loss in subsequent periods:					
(a) Exchange differences on translation of foreign operations	(0.6)	(0.2)	3.7	1.7	5.7
	(0.6)	(0.2)	3.7	1.7	5.7
Restated total other comprehensive income/(loss) for the period/ year, net of tax	(12.0)	8.3	(35.6)	67.3	(14.7)

Particulars	(₹ million, unless otherwise stated)				
	For the Three months period ended		Fiscal		
	June 30, 2025	June 30, 2024	2025	2024	2023
Restated total comprehensive income for the period/year, net of tax	777.2	727.2	2,521.3	2,330.6	3,376.6
Restated Earnings per equity share attributable to owners of the parent* [Nominal value of Re. 1 each]					
Basic and Diluted	5.8	5.2	18.7	16.9	26.2

*Not annualised for June 30, 2025 and June 30, 2024

Restated Summary of Cash Flows

Particulars	(₹ million)				
	For the Three months period ended		Fiscal		
	June 30, 2025	June 30, 2024	2025	2024	2023
A. Cash flows from operating activities					
Restated Profit before tax	1,060.6	971.4	3,550.5	3,068.3	2,569.1
Adjustments to reconcile profit before tax to net cash flows					
Exceptional items (net)	-	-	336.4	-	20.0
Share of (profit)/ loss of associate and joint venture	0.2	(6.1)	4.0	(22.1)	(11.9)
Loss on liquidation of subsidiary	-	-	2.5	-	-
Share based payment	0.4	0.8	3.3	5.9	4.8
Depreciation of property, plant and equipment	95.1	100.2	410.7	422.5	371.0
Amortisation of intangible assets	7.6	31.1	124.2	114.5	103.7
Depreciation of right-of-use assets	21.0	20.1	82.4	84.2	79.4
Interest expense- others	-	0.4	0.6	2.6	204.3
Interest expense on lease liabilities	14.2	14.0	54.4	55.6	55.4
Interest on government grants	-	-	-	1.9	1.9
Unwinding of security deposit	(0.6)	(0.8)	(3.2)	(2.9)	(2.8)
Gain on termination/ modification of right of use assets	(1.5)	(1.0)	(1.4)	-	(1.0)
Impairment loss/ (reversal of impairment loss) on trade receivables	0.8	(27.7)	(49.6)	0.7	18.3
Property, plant and equipment/ capital work in progress written off	-	-	8.1	-	-
Profit on sale of investments in units of mutual funds	(11.3)	(39.8)	(300.4)	(104.8)	(132.5)
Bad debts/advance written off	-	-	61.7	-	2.4
Expense settled through transfer of assets	-	-	-	-	1.5
Fair value gain on financial instruments at fair value through profit and loss (net)	(14.6)	(27.8)	(55.7)	(44.1)	(41.2)
Liabilities written back	(0.1)	-	(50.8)	(1.5)	(4.7)
(Gain)/ loss on sale of property, plant and equipment (net)	1.2	(0.0)	(2.1)	0.5	3.2
Interest income	(21.8)	(36.2)	(140.1)	(87.1)	(8.4)
Rental income	-	-	-	(0.2)	(0.3)
Dividend income	-	-	-	(0.0)	(0.0)
GST input credit write off	-	-	-	0.2	0.1
Unrealized foreign exchange (gain)/ loss (net)	(9.6)	(9.5)	4.6	(16.3)	(6.0)
Write back of advance from customers	-	-	-	-	(1.2)
Operating profit before working capital adjustments	1,141.6	989.1	4,040.1	3,477.9	3,225.1
Working capital adjustments:					
(Increase)/decrease in trade receivables	(160.6)	103.4	86.5	(510.8)	(181.6)
(Increase)/ decrease in inventories	(5.5)	(28.7)	(118.1)	531.7	(399.6)
(Increase) in financial assets, loans and other assets	(231.9)	(6.3)	(248.1)	(410.3)	(317.4)
Increase/(decrease) in trade payables	(496.7)	(299.8)	395.2	498.3	(308.0)
Increase in financial liabilities and other liabilities	(679.2)	(126.7)	726.3	156.6	744.5
Increase/(decrease) in provisions	18.7	7.1	64.1	32.1	(105.9)
Cash generated from/ (used in) operations	(413.6)	638.1	4,946.0	3,775.5	2,657.1
Income tax paid (net of refunds)	(144.0)	(167.9)	(1,029.3)	(811.7)	(752.9)
Net cash flow from/ (used in) operating activities (A)	(557.6)	470.2	3,916.7	2,963.8	1,904.2
B. Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(48.7)	(24.7)	(208.1)	(391.2)	(793.2)

Particulars	(₹ million)				
	For the Three months period ended		Fiscal		
	June 30, 2025	June 30, 2024	2025	2024	2023
Proceeds from sale of property, plant and equipment	0.9	0.2	13.9	9.8	15.2
Purchase of units of mutual funds	(2,295.0)	(4,230.0)	(12,615.2)	(7,659.9)	(6,135.4)
Proceeds from sale of units of mutual funds	1,960.0	3,079.9	14,452.0	7,186.6	5,781.1
Proceeds from the settlement of indemnity as per Share Purchase Agreement	-	-	124.3	-	-
Repayment of loan by associate	-	-	50.0	-	-
Proceeds from / (investment) in deposits with bank and margin money deposits with original maturity more than 3 months	-	849.0	700.0	(1,240.0)	(502.7)
Proceeds from / (investment) in deposits with financial institutions	250.0	(250.0)	-	(250.0)	-
Investment in shares of associates	-	-	-	(50.4)	(19.9)
Dividend received	-	-	-	0.0	0.0
Rent received	-	-	-	0.2	0.3
Interest received	20.2	43.1	137.1	29.6	3.9
Investment in other non-current investments	-	-	(24.6)	-	-
Net cash flow from/(used in) investing activities (B)	(112.6)	(532.5)	2,629.4	(2,365.3)	(1,650.7)
C. Cash flow from financing activities					
Proceeds from short term borrowings	-	-	-	-	310.0
Repayment of short term borrowings	-	-	-	(310.0)	(250.0)
Repayment of long term borrowings	-	-	-	(2.2)	(63.7)
Interest paid	-	-	-	(4.0)	(32.6)
Payment of principal portion of lease liabilities	(17.6)	(17.8)	(74.6)	(70.6)	(60.2)
Interest on lease liabilities paid	(14.2)	(14.0)	(54.4)	(55.6)	(54.9)
Dividend paid	-	-	(6,000.1)	-	-
Share issue expenses	-	-	-	(6.4)	-
Net cash flow used in financing activities (C)	(31.8)	(31.8)	(6,129.1)	(448.8)	(151.4)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(702.0)	(94.1)	417.0	149.7	102.1
Cash and cash equivalents at the beginning of the period/ year	812.8	395.8	395.8	246.1	144.0
Cash and cash equivalents at the end of the period/year [^]	110.8	301.7	812.8	395.8	246.1
Components of cash and cash equivalents					
Balances with banks:					
On current accounts	133.7	301.2	812.3	395.2	245.5
Cash on hand	0.4	0.5	0.5	0.6	0.6
Bank Overdraft	(23.3)	-	-	-	-
Total cash and cash equivalents	110.8	301.7	812.8	395.8	246.1

[^] Cash and cash equivalents comprise balances with banks on current accounts, cash on hand and bank overdraft for the purpose of statement of cash flows.

GENERAL INFORMATION

Registered Office

The address of our Registered Office is as follows:

Orkla India Limited

No.1. 2nd and 3rd Floor
100 Feet Inner Ring Road Ejipura
Ashwini Layout, Vivek Nagar
Bengaluru 560 047
Karnataka, India

For further details, including in relation to changes in the name and the Registered Office of our Company, see “*History and Certain Corporate Matters*” on page 223.

Corporate identity number and registration number

Corporate Identity Number: U15136KA1996PLC021007

Registration Number: 021007

Address of the RoC

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

Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2nd Floor
Kendriya Sadana, Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Atle Vidar Nagel Johansen	Chairman and Non-executive Director	01361367	Jarlsoveien 35 B, 3124 Tonsberg, Norway
Sanjay Sharma	Managing Director and Chief Executive Officer	02581107	No. 01 Indraprasta Ereno No 09, Kingston Road, Richmond Town, Bangalore, Karnataka, 560 025, India.
Maria Syse-Nybraaten	Non-executive Director	10133899	Lilleakerveien 59C, 0284 Oslo, Norway
Per Haavard Skiaker Maelen	Non-executive Director	10138903	Tyrihansveien 12, 0851 Oslo, Norway
Rashmi Satish Joshi	Independent Director	06641898	B-1103, Eldora CHS, Hillside Avenue, Hariom Nagar, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400 076, India
Amit Jain	Independent Director	01770475	220 A, Magnolias, DLF Golf Links Golf Course, DLF Phase-5, Galleria DLF-IV, Farrukhnagar, Gurgaon, Haryana 122 009, India
Shantanu Maharaj Khosla	Independent Director	00059877	4, Kanoria House, 4 th floor, near Godrej building, Khan Abdul Gaffar Khan road, Worli Sea Face, Worli, Mumbai, Maharashtra 400 030, India
Meena Ganesh	Independent Director	00528252	No. 76, 1 st Cross, Defence Colony, Indiranagar, Bangalore North, Bengaluru, Karnataka, 560 038

For brief profiles and further details in relation to our Board, see “*Our Management*” on page 236.

Company Secretary and Compliance Officer

Kaushik Seshadri

No.1, 2nd and 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bengaluru 560 047
Karnataka, India
Tel: +91 80 4081 2100
E-mail: investors@orklaindia.com

Investor grievances

Bidders can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers 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, investors may also write to the Book Running Lead Managers.

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

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

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

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: orkla.ipo@icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Tanya Tiwari/ Ashik Joisar
SEBI Registration Number: INM000011179

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G – Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: orkla.ipo@citi.com
Investor Grievance E-mail:
investors.cgmib@citi.com
Website: www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact Person: Karishma Asrani
SEBI Registration No.: INM000010718

J. P. Morgan India Private Limited

J.P. Morgan Tower

Off C.S.T Road, Kalina

Santacruz (East)

Mumbai 400 098

Maharashtra, India

Tel: +91 22 6157 3000**E-mail:** orkla_india_ipo@jpmorgan.com**Investor Grievance ID:**

investorsmb.jpmpil@jpmorgan.com

Website: www.jpmpil.com**Contact Person:** Himanshi Arora / Rishank Chheda**SEBI Registration No.:** INM000002970**Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor, Plot No. C – 27 “G” Block

Bandra Kurla Complex Bandra (East)

Mumbai 400 051

Maharashtra, India

Tel: +91 22 4336 0000**E-mail:** orklaindia.ipo@kotak.com**Investor Grievance ID:** kmccredressal@kotak.com**Website:** https://investmentbank.kotak.com**Contact person:** Ganesh Rane**SEBI registration no.:** INM000008704**Statement of inter-se allocation of responsibilities of the Book Running Lead Managers**

The responsibilities and co-ordination by the Book Running Lead Managers for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	ICICI Securities
2.	Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	J.P. Morgan / Kotak
3.	Co-ordination for drafting of audiovisual presentation of disclosures made in offer document at relevant stages of the IPO	BRLMs	ICICI Securities
4.	Drafting and approval of all statutory advertisements except basis of allotment ad	BRLMs	ICICI Securities
5.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Citi
6.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	ICICI Securities
7.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc	BRLMs	Kotak
8.	Preparation of road show presentation	BRLMs	Citi
9.	Preparation of frequently asked questions	BRLMs	J.P. Morgan
10.	International institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy and preparation of publicity budget; - Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	BRLMs	J.P. Morgan / Citi
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy and preparation of publicity budget; - Finalising the list and division of domestic investors for one-to-one meetings - Finalising domestic road show and investor meeting schedules	BRLMs	Kotak / ICICI Securities
12.	Non-institutional marketing of the Offer, which will cover, inter-alia: Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.	BRLMs	Kotak / ICICI Securities
13.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; - Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including	BRLMs	Kotak / ICICI Securities

S. No.	Activity	Responsibility	Co-ordinator
	application form, the Prospectus and deciding on the quantum of the Offer material; and finalising brokerage, collection centres		
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	ICICI Securities
15.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	J.P. Morgan
16.	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 and basis of allotment ad or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMs	Kotak
	Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.		
	Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Syndicate Member

Kotak Securities Limited

4th Floor, 12 BKC, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Maharashtra, India

Tel: +91 22 6218 5410

E-mail: umesh.gupta@kotak.com

Contact person: Umesh Gupta

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

Email: cm.partners@amsshardul.com

Tel: + 91 22 4933 5555

Statutory Auditors of our Company

S. R. Batliboi & Associates LLP, Chartered Accountants

12th Floor, UB City, Canberra Block

No. 24, Vittal Mallya Road

Bengaluru 560001

Karnataka India

Email: srba@srb.in

Tel: +91 80 6648 9000

Firm registration number: 101049W/E300004

Peer review number: 017127

Changes in the auditors

There has been no change in the Statutory Auditors of our Company in the last three years preceding the date of this Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai,
Maharashtra, India, 400070

Tel: + 91 40 67162222 / 18003 094001

Email: orklaindia.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank and Refund Bank

ICICI Bank Limited

Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India

Tel: 022-68052182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Public Offer Account Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India

Tel: +022 69410754

E-mail: cmsipo@kotak.com

Website: www.kotak.com

Contact Person: Sumit Panchal

Sponsor Banks

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India

Tel: +91 22 22859911/924/923

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Tel: +022 69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal

Banker(s) to our Company

Kotak Mahindra Bank Limited

No. 22, Craig Park Layout
MG Road, Bangalore – 560 001
Tel: +91 88612 02345
Contact person: Saranjeet S. Chhabra
Email: saranjeetsingh.chhabra@kotak.com
Website: www.kotak.com
CIN: L65110MH1985PLC038137

Federal Bank Limited

Corporate and Institutional Banking Department
Federal Towers Corporate Office
Aluva
Tel: +91 8921878740
Contact person: Sreeraj R
Email: sreerajr1@federalbank.co.in
Website: www.federalbank.co.in
CIN: L65191KL1931PLC000368

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 UPI Bidders), 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.

Syndicate SCSB Branches

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

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

In accordance with the SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective 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 <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

- (i) Our Company has received written consent dated October 23, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated June 10, 2025 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated October 10, 2025 from S K Patodia & Associates, Chartered Accountants, to include their name as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iii) Our Company has received written consent dated June 9, 2025 from M/s. RBSA Advisors LLP, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iv) Our Company has received written consent dated October 9, 2025 from Technopak Advisors Private Limited, to include their name as required under Companies Act, read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act in respect of their report “*Industry Report on Packaged Food Market in India*” dated October 2025 in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Credit Rating

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

IPO Grading

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

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

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was filed with SEBI at:

Securities and Exchange Board of India

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

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed, under Section 32 of the Companies Act, with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “- Address of the RoC” on page 95.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and the Book Running Lead Managers, and will be 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 Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see “Offer Procedure” on page 440.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. UPI Bidders shall participate through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size (i.e., ₹200,000), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 428, 435 and 440 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.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹1 each, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value ₹1 each to be Underwritten	Amount Underwritten (₹ million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

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

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

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	1,113,000,000 Equity Shares bearing face value of ₹1 each	1,113,000,000	-
	Total	1,113,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	136,989,230 Equity Shares bearing face value of ₹1 each	136,989,230	-
C)	THE OFFER		
	Offer for sale of up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million ⁽²⁾⁽³⁾		
	Which includes:		
	Employee Reservation Portion of up to 30,000 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	136,989,230 Equity Shares bearing face value of ₹1 each	136,989,230	-
E)	SECURITIES PREMIUM ACCOUNT		
	Before and after the Offer		11,095,024,438

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

- For details in relation to changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 224.
- The Offer has been authorised by a resolution of our Board dated May 12, 2025.
- Each of the Selling Shareholders, severally and not jointly, has confirmed their participation of its/his respective portion of Offered Shares in the Offer for Sale vide its/his consent letter each dated June 10, 2025 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 10, 2025. Each Selling Shareholder, severally and not jointly, confirms that its/his respective portion of the Offered Shares has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 86.
- In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see "Offer Structure" on page 435.

Notes to the Capital Structure

1. Share capital history of our Company

(a) History of equity share capital of our Company

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

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
August 21, 1996	1. 10 equity shares to Sadananda Maiya P., 2. 10 equity shares to Sunanda S. P., Maiya, 3. 10 equity shares to Madalasa V. Rao, 4. 10 equity shares to Padmanabha Maiya P., 5. 10 equity shares to V. Krishnamurthy, 6. 10 equity shares to Srinivasa Maiya P., and 7. 10 equity shares to G. Jayaram	Initial subscription to the MoA	70	10	10	Cash
August 21, 1997*	1. 1,789,990 equity shares to Sadananda Maiya P., 2. 60,000 equity shares to Sadananda Maiya P. (HUF), 3. 400,000 equity shares to Sunanda S. Maiya P., 4. 150,000 equity shares to Shanthala Maiya P., 5. 200,000 equity shares to Sudarshan Maiya P., 6. 50,000 equity shares to Upendra Nayak K. jointly with Usha Nayak, 7. 2,500 equity shares to Manjunatha Kamath K. jointly with Sudha M. Kamath K., 8. 3,000 equity shares to Vijayalakshami Hegde, 9. 10,000 equity shares to Rama Prasad M. jointly with Bhargavi, 10. 10,000 equity shares to Bhargavi jointly with Rama Prasad M., 11. 10,000 equity shares to Vimala Maiya P., 12. 50,000 equity shares to Daya S. Swamy, 13. 50,000 equity shares to Shivaswamy K. S., 14. 5,000 equity shares to Kamath H. C., 15. 5,000 equity shares to Vimala C. Kamath, 16. 7,500 equity shares to Betageri V. M. HUF, 17. 7,500 equity shares to Umesh M Betageri HUF, 18. 7,500 equity shares to Rajashekar M. Betageri HUF, 19. 50,000 equity shares to Savitha Mukesh, 20. 10,000 equity shares to Krishnamurthy M., 21. 5,000 equity shares to Vishnumurthy Aithal P. Dr., 22. 50,000 equity shares to Srinivasa Maiya P. Dr., 23. 1,500 equity shares to Leelavathi Prabhakar, 24. 1,500 equity shares to Poomima S. Kalkur, 25. 1,500 equity shares to Susheela Aithal H., 26. 2,000 equity shares to Chandrashekhara Kalkur N. Dr., 27. 2,000 equity shares to Anasooya P., 28. 2,000 equity shares to Shashibhushana Kalkur N. Dr., 29. 2,000 equity shares to Sathish Kalkur N., 30. 2,000 equity shares to Srikanth Kalkur N., 31. 10,000 equity shares to Sumitra S. V., 32. 10,000 equity shares to Jayaram G. jointly with Satya Jayaram,	Private placement	3,999,930	10	10	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	33. 2,000 equity shares to Sujatha S. Kalkur,					
	34. 1,000 equity shares to Ashok N. jointly with Rajeshwari Ashok,					
	35. 500 equity shares to Udupa L. N. jointly with N. S. Hemavathi,					
	36. 1,000 equity shares to Rajeshwari Ashok jointly with Ashok N.,					
	37. 5,000 equity shares to Nagendra M. S.,					
	38. 5,000 equity shares to Srimathi Nagendra,					
	39. 2,500 equity shares to Muniyappa D. M. jointly with Nagarathnamma H.R.,					
	40. 500 equity shares to Venkat Rao C. B. jointly with Sudha Rao C. B.,					
	41. 1,500 equity shares to Madalasa V. Rao jointly with K. Vijayaprakash Rao,					
	42. 2,690 equity shares to Madalasa V Rao,					
	43. 1,000 equity shares to Nagaraja Kini K.,					
	44. 1,00,000 equity shares to Vishnuvardhan,					
	45. 20,000 equity shares to Nithyananda Handi K.,					
	46. 10,000 equity shares to Sumathi K. N.,					
	47. 30,000 equity shares to Rinny Eapin,					
	48. 10,000 equity shares to Sumangali Suresh,					
	49. 10,000 equity shares to Narasimha Prasad N. V, Dr.,					
	50. 10,000 equity shares to Ramachandra G. Dr.,					
	51. 1,000 equity shares to Sunil S. Jain,					
	52. 500 equity shares to Srinivasa Rao M.,					
	53. 1,00,000 equity shares to Sunil Agro Foods Ltd,					
	54. 2,500 equity shares to Jayaprakash P. Dr. jointly with Geetha Rao,					
	55. 2,500 equity shares to Dinakar Rao P. jointly with Shalini Dinakar Rao P.,					
	56. 3,000 equity shares to Arundati S. Rao Jointly with Sham Sunder Rao P.,					
	57. 50,000 equity shares to Srivari Packing Industries (P) Ltd,					
	58. 500 equity shares to Sumano M. Kini,					
	59. 500 equity shares to Mohandas V. Kini,					
	60. 500 equity shares to Guruprasad Aithal P. Dr.,					
	61. 1,000 equity shares to Arovinda Dr.,					
	62. 1,500 equity shares to Kokila Kirti Thakkar jointly with Kirti Lakshmidas Thakkar,					
	63. 1,500 equity shares to Kirti Lakshmidas Thakkar jointly with Kokila Kirti Thakkar,					
	64. 500 equity shares to Bhupendra L. Thakkar,					
	65. 500 equity shares to Alka B. Thakkar,					
	66. 1,000 equity shares to Bhaskar M. jointly with Arathi,					

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	67. 10,000 equity shares to Suresh K. Dr.,					
	68. 5,000 equity shares to Kaushik V. Aithal jointly with Vishnumurthy Aithal P. Dr.,					
	69. 1,000 equity shares to Shakuntala J. Thackar,					
	70. 50,000 equity shares to Padmanabha Maiya P. Dr.,					
	71. 2,700 equity shares to Reddy Vinay D,					
	72. 2,700 equity shares to Reddy Sandeep D.,					
	73. 1,000 equity shares to Bhandary A. K.,					
	74. 1,000 equity shares to Shobha K.,					
	75. 600 equity shares to Naveen Kumar M,					
	76. 600 equity shares to Namitha N. Kumar,					
	77. 2,500 equity shares to Ranganatha N. V.,					
	78. 2,500 equity shares to Lakshminarayana Rao G. N.,					
	79. 2,500 equity shares to Venugopal G. R.,					
	80. 1,000 equity shares to Ganesh G. R.,					
	81. 2,500 equity shares to Goverdan Reddy K.,					
	82. 2,500 equity shares to Uma K.,					
	83. 1,500 equity shares to Radha jointly with Rajashekhar K. M.,					
	84. 3,000 equity shares to Nagaraja Adiga K. S.,					
	85. 1,000 equity shares to Ramakrishna Reddy P.,					
	86. 1,000 equity shares to Sunitha P.,					
	87. 10,000 equity shares to Ananda Rao K.,					
	88. 2,500 equity shares to Bhaskar Naidu P.,					
	89. 1,000 equity shares to Vinaya Rao jointly with Ajit Mohan Rao,					
	90. 1,000 equity shares to Rajani Navad jointly with Shankaranayan Navad,					
	91. 1,000 equity shares to Ranganath S.,					
	92. 1,500 equity shares to Vijayaprakash Rao K. jointly with Madalasa V. Rao,					
	93. 10,000 equity shares to Rao C. K. S.,					
	94. 20,000 equity shares to Yashoda S. Salian,					
	95. 5,000 equity shares to Naveen Chandra Reddy N.,					
	96. 1,000 equity shares to Chandrashekariah N.P jointly with Lakshman N. C.,					
	97. 1,000 equity shares to Nirmala C. jointly with Mohan N. C.,					
	98. 1,000 equity shares to Mohan N. C. jointly with Nirmala C.,					
	99. 1,000 Lakshman N.C. jointly with Chandrashekariah N.P.,					
	100. 1,000 equity shares to C Nanjundiah jointly with Champa Rani C.,					
	101. 10,000 equity shares to Srinivasa Murthy M. jointly with Saraswathi M,					

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	102. 5,000 equity shares to Gururaj S., 103. 10,000 equity shares to Thyagaraju B.K., 104. 35,000 equity shares to Bakula B. Mehta, 105. 35,000 equity shares to Bipin M. Shah, 106. 5,000 equity shares to Ramachandra Gupta, 107. 5,000 equity shares to Sathyanarayana Gupta, 108. 2,000 equity shares to Deepak H. V., 109. 1,500 equity shares to Rajeshakhar K.M. jointly with Radha, 110. 1,000 equity shares to Sadashiva Shetty T. jointly with Sampa S. Shetty, 111. 1,150 equity shares to Vijayalaxmi G. Hegde, 112. 5,000 equity shares to Devidas Pai K., 113. 500 equity shares to Kasturi Baliga B. jointly with Venkatesh Baliga B., 114. 500 equity shares to Venkatesh Baliga B. jointly with Kasturi Baliga B., 115. 2,000 equity shares to K Shantharama Rao K, 116. 2,000 equity shares to Krishnaveni S. Rao, 117. 1,000 equity shares to Vijayaprakash Rao K., 118. 2,000 equity shares to Shobha U. Pai, 119. 1,000 equity shares to Ravinarayanan K., 120. 2,500 equity shares to Sujay S. Shetty, 121. 10,000 equity shares to Ratnakala Mady S., 122. 10,000 equity shares to Raghavendra Mady S.T., 123. 15,000 equity shares to Nagaraj Ballal, 124. 5,000 equity shares to Indira Ballal, 125. 1,000 equity shares to Narayana Murthy M. M., 126. 1,000 equity shares to Shastry H. K. S., 127. 1,500 equity shares to Jayashree Vishwanath jointly with Vishwanath N. N., 128. 1,500 equity shares to Jayashree Vishwanath, 129. 20,000 equity shares to Sharath Reddy, 130. 25,000 equity shares to Mukesh P. Patel, 131. 25,000 equity shares to Mukesh P. Patel (HUF), 132. 10,000 equity shares to Ravindra Harindra Bharadwaj jointly with Sujatha Ravindra, 133. 10,000 equity shares to Sujatha Ravindra jointly with Ravindra H.B., 134. 10,000 equity shares to Charisma Bharadwaj jointly with Harindra Dattatreya Bharadwaj,					

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	135. 10,000 equity shares to Harindra Dattatreya Bharadwaj jointly with Surabhi Bharadwaj, 136. 2,500 equity shares to Balasubramanyam, 137. 2,500 equity shares to Sunitha Pai B., 138. 2,500 equity shares to Nayak K.A. jointly with Bharathi Nayak K., 139. 1,500 equity shares to Muktha Sudhir Pai jointly with Sudhir Pai Dr., 140. 10,000 equity shares to Guruprasad G., 141. 20,000 equity shares to Krishnamurthy G., 142. 50,000 equity shares to Uday B. G., 143. 5,000 equity shares to Leelavathi Prabhakar, 144. 1,000 equity shares to Damodar Shenoy Basti jointly with Sumana D. Shenoy, 145. 1,000 equity shares to Rajesh Nayak A., 146. 500 equity shares to Vijaya Nayak A., 147. 10,000 equity shares to Suryanarayanan A. jointly with Lakshmi Suryanarayanan, 148. 1,000 equity shares to Vasanthi V. Pai, 149. 10,000 equity shares to Shanta N. Swamy, 150. 500 equity shares to Jayalakshmi Janarthan, 151. 1,000 equity shares to Rakesh Nayak A., 152. 50,000 equity shares to Srivari Graphics (P) Ltd, and 153. 50,000 equity shares to Srivari Lamination (P) Ltd					
March 31, 2000*	1. 2,500 equity shares to Lakshminarayan Rao G.N., 2. 1,000 equity shares to Nanjundiah C. jointly with Champa Rani C., 3. 1,000 equity shares to Ashok N. jointly with Rajeshwari Ashok, 4. 1,000 equity shares to Rajeshwari Ashok jointly with Ashok N., 5. 10,000 equity shares to Bakula B. Mehta, 6. 1,000 equity shares to Vinaya Rao jointly with Ajit Mohan Rao, 7. 360,000 equity shares to Sadananda Maiya P., 8. 1,000 equity shares to Nirmala C. jointly with Chandrashekariah N. P., 9. 1,000 equity shares to Lakshman N. C. jointly with Chandrashekariah N.P., 10. 1,000 equity shares to Jyothi K jointly with Krishnamurthy G., 11. 1,000 equity shares to Dinakar Rao P. jointly with Shalini Dinakar Rao P., 12. 2,000 equity shares to Arundati S. Rao jointly with Sham Sunder Rao P., 13. 2,500 equity shares to Damodar Basti Shenoy jointly with Sumana D. Shenoy,	Private placement	2,000,000	10	10	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	14. 1,500 equity shares to Rajashekhar K. M. jointly with Radha jointly with Ashalatha M. Adiga,					
	15. 10,000 equity shares to Srinivasa Murthy M. jointly with Saraswathi M,					
	16. 1,000 equity shares to Arovinda Dr.,					
	17. 100,000 equity shares to Srivari Lamination (P) Ltd,					
	18. 50,000 equity shares to Srivari Packing Industries (P) Ltd,					
	19. 100,000 equity shares to Sadananda Maiya P.,					
	20. 10,000 equity shares to Rajashekar M. Betageri HUF jointly with Aruna R. Betageri,					
	21. 10,000 equity shares to Umesh M. Betageri HUF jointly with Shailaja U. Betageri,					
	22. 10,000 equity shares to Betageri V. M. HUF jointly with Manjula V. Betageri,					
	23. 4,500 equity shares to Venkat Rao C. B. jointly with Sudha Rao C. B.,					
	24. 5,000 equity shares to Suryanayanan A jointly with Lakshmi Suranayanan,					
	25. 2,000 equity shares to Manjunatha Kamath K. jointly with Sudha M. Kamath K,					
	26. 1,000 equity shares to Guruprasad G.,					
	27. 4,000 equity shares to Balasubramanyam jointly with Prasanna Saraswathi C. P.,					
	28. 1,500 equity shares to Jayaprakash P Dr. jointly with Geetha Rao,					
	29. 2,500 equity shares to Jayaram G. jointly with Satya Jayaram,					
	30. 5,000 equity shares to Vidya Rao K. jointly with Vijayaprakash Rao K.,					
	31. 2,500 equity shares to Madhavi Rao K. jointly with K Vijayaprakash Rao K.,					
	32. 2,500 equity shares to Madalasa V. Rao jointly with K. Vijayaprakash Rao,					
	33. 10,000 equity shares to Vijayaprakash Rao K. jointly with Madalasa V. Rao,					
	34. 1,000 equity shares to Vimala Maiya P.,					
	35. 27,000 equity shares to Ramachandra Gupta G.S. jointly with Leela G.R.,					
	36. 4,900 equity shares to Sathyanarayana Gupta G.S. jointly with Shalini G.S.,					
	37. 10,000 equity shares to Rao C.K.S.,					
	38. 500 equity shares to Bhandary A. K.,					
	39. 500 equity shares to Shobha K.,					

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	40. 2,700 equity shares to Reddy Vinay D,					
	41. 2,700 equity shares to Reddy Sandeep D.,					
	42. 10,000 equity shares to Ananda Rao K.,					
	43. 2,500 equity shares to Uma K.,					
	44. 2,500 equity shares to Goverdan Reddy K.,					
	45. 20,000 equity shares to Padmanabha Maiya P. Dr.,					
	46. 500 equity shares to Shantharama Rao K,					
	47. 500 equity shares to Krishnaveni S. Rao,					
	48. 500 equity shares to Poornima S. Kalkur,					
	49. 1,000 equity shares to Susheela Aithal H.,					
	50. 65,000 equity shares to Sadananda Maiya P.,					
	51. 1,000 equity shares to Shastry H.K.S.,					
	52. 500 equity shares to Shashibhushana Kalkur N. Dr.,					
	53. 500 equity shares to Chandrashekhara Kalakur N Dr.,					
	54. 1,000 equity shares to Anasooya P.,					
	55. 5,000 equity shares to Srinivasa Murthy M. jointly with Saraswathi M.,					
	56. 2,500 equity shares to Muniyappa D.M. jointly with Nagarathnamma H.R.,					
	57. 55,000 equity shares to Sadananda Maiya P.,					
	58. 35,000 equity shares to Bipin M. Shah,					
	59. 25,000 equity shares to Bakula B. Mehta,					
	60. 600 equity shares to Namitha N. Kumar,					
	61. 1,000 equity shares to Udupa L.N. jointly with Narayana Navada,					
	62. 600 equity shares to Naveen Kumar M.,					
	63. 500 equity shares to Sathish Kalkur N.,					
	64. 500 equity shares to Sujatha S. Kalkur,					
	65. 480,000 equity shares to Sadananda Maiya P.,					
	66. 240,000 equity shares to Sadananda Maiya P.,					
	67. 5,000 equity shares to Reddy Sandeep D.,					
	68. 5,000 equity shares to Reddy Vinay D,					
	69. 200,000 equity shares to Cipher Securities (India) Private Limited,					
	70. 20,000 equity shares to Aashish B. Mehta jointly with Nayna B. Mehta,					
	71. 20,000 equity shares to Bharat M. Mehta jointly with Nayna B. Mehta,					
	72. 10,000 equity shares to Nayna B. Mehta jointly with Bharat M. Mehta,					
	73. 2,500 equity shares to Narayana Rao A.H. jointly with Padmini A.N.,					
	74. 1,000 equity shares to Sairam A.,					
	75. 1,000 equity shares to Sridhar A,					
	76. 2,000 equity shares to Prabal M.K. jointly with Prajwal M.K.,					
	77. 2,000 equity shares to Prajwal M.K. jointly with Krishna Bhatt M.S.,					
	78. 2,000 equity shares to Ujjwal M.K. jointly with Uma Devi I.,					

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	79. 4,000 equity shares to Nagaraja Kini K., 80. 2,500 equity shares to Prithviraja Rao B. jointly with Veenamba Prathviraja Rao B., 81. 2,500 equity shares to A Chandrashekhara Alse A. jointly with Jayashree C Alse, 82. 1,000 equity shares to Manjunatha Tunga P., 83. 500 equity shares to Bharath, and 84. 500 equity shares to Gangadhar					
	1. 125,000 equity shares to Kamal Parekh, 2. 250,000 equity shares to Rahul Kalyan, 3. 125,000 equity shares to Hemendra M. Kothari jointly with Bindu Kothari, and 4. 1,000,000 equity shares to M/s Magnus Capital Corporation Ltd	Private placement	1,500,000	10	40	Cash
January 19, 2002*	1. 3,200,000 equity shares to Indocean Linguist Holding Limited	Private placement	3,200,000	10	60	Cash
August 22, 2005*	1. 322,000 equity shares to M/s Magnus Capital Corp Ltd, 2. 80,500 equity shares to Rahul Kayan, and 3. 40,250 equity shares to Kamal Parekh	Conversion of warrants	442,750	10	10	Cash
December 29, 2005*	1. 40,250 equity shares to Hemendra N Kothari	Conversion of warrants	40,250	10	10	Cash
August 12, 2008	1. 2,000,000 equity shares to Orkla Asia Pacific Pte. Ltd.	Rights issue	2,000,000	10	250	Cash
March 30, 2017	1. Buyback of 2,000,000 equity shares from Orkla Asia Pacific Pte. Ltd.	Buyback	(2,000,000)	10	250	-
March 29, 2019	1. Buyback of 1,373,731 equity shares from Orkla Asia Pacific Pte. Ltd.	Buyback	(1,373,731)	10	495	-
March 26, 2021	1. 2,521,000 equity shares to Orkla Asia Pacific Pte. Ltd.	Rights issue	2,521,000	10	4,418	Cash
September 5, 2023	1. 378,763 equity shares to Navas Meeran, and 2. 378,763 equity shares to Feroz Meeran	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation^	757,526	10	-	Other than cash
March 18, 2024	1. 152,782 equity shares to Navas Meeran, and 2. 152,782 equity shares to Feroz Meeran	Conversion of ROCPS ^	305,564	10	-	-
March 7, 2025	1. 152,782 equity shares to Navas Meeran, and 2. 152,782 equity shares to Feroz Meeran	Conversion of ROCPS ^	305,564	10	-	-
Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each						
Total			136,989,230			

*Our Company has been unable to trace certain corporate records, including Form 2 and list of allottees for return of allotment for such allotments as the relevant information is not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated October 10, 2025, issued by an independent practicing company secretary, BMP & Co. LLP, Company Secretaries. Further, we have also sent an intimation through our letter dated June 9, 2025, to the RoC informing them of

the missing RoC filings, including Form 2 with respect to such allotments. In relation to these missing corporate records, we have included the details based on register of members and the minutes of meeting of our Board and Shareholders, where relevant and information available to our Company. For further details, see “Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC, and certain of our forms are undated and / or unstamped and / or have factual discrepancy. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 48.

^ Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as consideration. For further details, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 226.

(b) History of preference share capital of our Company

As on the date of this Red Herring Prospectus, all ROCPS allotted by our Company have been converted to equity shares of our Company. For details, please see “– Notes to the Capital Structure – Share capital history of our Company – (a) History of equity share capital of our Company” on page 105. As on the date of this Red Herring Prospectus, our Company does not have any issued and paid-up preference share capital.

(c) *Shares issued for consideration other than cash or out of revaluation reserves*

(i) Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
September 5, 2023	378,763 equity shares to Navas Meeran and 378,763 equity shares to Feroz Meeran	Allotment pursuant to Eastern Condiments Scheme of Amalgamation ⁽¹⁾	757,526	10	-	Other than cash	Eastern Condiments was a subsidiary of our Company and engaged in similar business activities as our Company. The rationale for the Eastern Condiments Scheme of Amalgamation includes optimum utilisation of resources by bringing them under one entity and consequent consolidation of technical and managerial expertise.

(1) Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as consideration. For further details, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 226.

(ii) Our Company has not issued any Equity Shares out of revaluation reserve since its incorporation.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except for (a) 152,782 equity shares of face value ₹10 each allotted to Navas Meeran; and (b) 152,782 equity shares of face value ₹10 each allotted to Feroz Meeran, on March 7, 2025, pursuant to the conversion of ROCPS, the details of which are set out under “- Notes to Capital Structure – Share capital history of our Company” on page 105, our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Red Herring Prospectus. Navas Meeran and Feroz Meeran are not members of our Promoter Group.

3. Issue of shares pursuant to any schemes of arrangement

Except for (a) 378,763 equity shares of face value ₹10 each allotted to Navas Meeran; and (b) 378,763 equity shares of face value ₹10 each allotted to Feroz Meeran, on September 5, 2023, pursuant to the Eastern Condiments Scheme of Amalgamation, as disclosed above in “- Notes to the Capital Structure – Share capital history of our Company” and “- Notes to the Capital Structure – Share capital history of our Company – (c) Shares issued for consideration other than cash or out of revaluation reserves” on pages 105 and 115, respectively, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act. For further details, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 226.

4. History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding

As on the date of this Red Herring Prospectus, our Promoters, Orkla Asia Pacific Pte. Ltd. and Orkla ASA hold, in aggregate, 123,302,690 Equity Shares bearing face value of ₹1 each, which constitute 90.0% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Red Herring Prospectus, our Promoter, Orkla Asia Holding AS does not hold any Equity Shares in our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) Build-up of Promoters' shareholding in our Company

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

Date of allotment/transfer	Nature of transaction	No. of equity shares allotted/transferred	Nature of consideration	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Orkla Asia Pacific Pte. Ltd.							
April 2007 [@]	3, Transfer from Sadananda Maiya P.	3,115,990	Cash	10	331.8	22.8	[●]
	Transfer from 178 transferees (as mentioned in Annexure A) [§]	7,874,950	Cash	10	235.7	57.5	[●]
April 2007 [#]	4, Transfer from 7 transferees (as mentioned in Annexure A)	192,000	Cash	10	235.7	1.4	[●]
August 2008	12, Rights issue	2,000,000	Cash	10	250.0	14.6	[●]
March 2017	30, Buyback	(2,000,000)	-	10	250.0	(14.6)	[●]
March 2019	29, Buyback	(1,373,731)	-	10	495.0	(10.0)	[●]
March 2021	26, Rights issue	2,521,000	Cash	10	4,418.0	18.4	[●]
Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated April 30, 2025 and May 7, 2025, respectively, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹1 each. Accordingly, 12,330,209 equity shares of ₹10 each held by Orkla Asia Pacific Pte. Ltd. was sub-divided into 123,302,090 Equity Shares bearing face value ₹1 each							
Total (A)		123,302,090				90.0	[●]
Orkla ASA							
October 2023	17, Transfer from Orkla Food Ingredients AS	60	Cash	10	6,817.5	Negligible	[●]
March 2025	18, Transfer to Sanjay Sharma	(1)*	-	10	-	Negligible	[●]
March 2025	18, Transfer to Suniana Calapa	(1)*	-	10	-	Negligible	[●]
March 2025	18, Transfer to Kaushik Seshadri	(1)*	-	10	-	Negligible	[●]
Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated April 30, 2025 and May 7, 2025, respectively, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹1 each. Accordingly, 60 equity shares of ₹10 each held Orkla ASA was sub-divided into 600 Equity Shares bearing face value ₹1 each.							
Total (B)		600[^]				Negligible	[●]
Total (A + B)		123,302,690				90.0	

*Equity Share being held on behalf of and as a nominee of our Promoter, Orkla ASA.

[@]The erstwhile promoters of our Company transferred their entire shareholding in our Company to Orkla Asia Pacific Pte. Ltd. in April 2007. Accordingly, the erstwhile promoters do not hold any equity shares in our Company and are no longer categorized as the promoters of our Company.

[#]The transfers were made in compliance with the requirements of the Companies Act, 1956.

[^] Including ten Equity Share each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri on behalf of and as nominees of our Promoter, Orkla ASA

[§] This excludes 60 equity shares of face value ₹10 each transferred by Sadananda Maiya P., Sunanda S. Maiya P., Padmanabha Maiya P, Srinivasa Maiya, Madalasa V Rao and V Krishnamurthy to various shareholders wherein Orkla Asia Pacific Pte. Ltd. was the joint holder (and not the primary holder) of such equity shares.

(b) Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Promoters do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer*		Post-Offer*	
	No. of Equity Shares bearing face value of ₹1 each	% of pre-Offer Equity Share capital	No. of Equity Shares bearing face value of ₹1 each	% of post-Offer Equity Share capital
Promoters				
Orkla Asia Pacific Pte. Ltd.	123,302,090	90.0	[●]	[●]
Orkla ASA	600 [#]	Negligible	[●]	[●]
Total	123,302,690	90.0	[●]	[●]

*Subject to finalisation of Basis of Allotment.

[#] Including ten Equity Share each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri as nominees of Orkla ASA.

The members of our Promoter Group and directors of Promoters do not hold any Equity Shares in our Company.

Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholders

Except as disclosed in “– Notes to the Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – Build-up of Promoters’ shareholding in our Company” on page 116, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, Selling Shareholders and the members of the Promoter Group, as on the date of this Red Herring Prospectus.

5. Lock-in requirements

a. Details of Promoters contribution and lock-in

- Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months as minimum Promoters’ contribution (“**Minimum Promoters’ Contribution**”) from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations and the shareholding of the Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.
- Details of the Equity Shares to be locked in for 18 months from the date of Allotment as Minimum Promoters’ Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in ⁽¹⁾	Date of allotment/ transfer of equity shares and made fully paid-up	Nature of transaction/ allotment	Face Value per equity share (₹)	Offer/ Acquisition price per equity share (₹)	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 [*]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							

*Subject to finalisation of the Basis of Allotment.

(1) All equity shares were fully paid-up at the time of allotment/transfer.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters’ Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked in are not ineligible for computation of Minimum Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

- iii. In this connection, please note that:
 - a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or by capitalisation of intangible assets; and (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution.
 - b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer other than Equity Shares acquired by our Promoter(s) pursuant to a scheme approved by the central government/tribunal under the provisions of the Companies Act in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.
 - c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
 - d. All the Equity Shares held by our Promoters are in dematerialised form.
 - e. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

b. Other lock-in requirements:

- i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares which are successfully transferred as a part of the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders; and (iii) the Equity Shares allotted to the eligible employees under the ESOP Plans, on exercise of options held by such employees prior to the Offer or a stock appreciation rights scheme prior to the Offer.
- ii. 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.
- iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the member of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.
- iv. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or deposit accepting housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

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

- v. The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person

holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

c. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to 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 the Anchor Investors from the date of Allotment.

6. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Nos. of Shareholder s (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 nos. Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including Warrants) (XA)	No. Of Outstanding ESOP Granted (XB)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X)As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								Class eg: Equity Shares	Class eg: Others	Total						No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	5*	123,302,690	-	-	123,302,690	90.0	123,302,690	123,302,690	90.0	-	-	-	-	89.54	-	-	-	-	-	-	-	-	123,302,690
(B)	Public	2	13,686,540	-	-	13,686,540	10.0	13,686,540	13,686,540	10.0	-	720,197	-	-	10.46	-	-	-	-	-	-	-	-	13,686,540
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying Custodian Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7*	136,989,230	-	-	136,989,230	100.0	136,989,230	136,989,230	100.0	-	720,197	-	-	100.0	-	-	-	-	-	-	-	-	136,989,230

* Including ten Equity Shares each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri on behalf of and as nominees of our Promoter, Orkla ASA.

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

Except Sanjay Sharma, our Managing Director and Chief Executive Officer, Suniana Calapa, our Chief Financial Officer and Kaushik Seshadri, our Company Secretary and Compliance Officer, who hold ten Equity Shares each as nominees of Orkla ASA, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

8. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Red Herring Prospectus, our Company has seven Shareholders (including three nominee Shareholders).

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹1 each	% of the pre-Offer equity share capital
(i)	Orkla Asia Pacific Pte. Ltd.	123,302,090	90.0
(ii)	Navas Meeran	6,843,270	5.0
(iii)	Feroz Meeran	6,843,270	5.0
Total		136,988,630	100.0

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹1 each	% of the pre-Offer equity share capital
(i)	Orkla Asia Pacific Pte. Ltd.	123,302,090	90.0
(ii)	Navas Meeran	6,843,270	5.0
(iii)	Feroz Meeran	6,843,270	5.0
Total		136,988,630	100.0

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

S. No.	Name of the Shareholder	Number of equity shares bearing face value of ₹10 each	% of the pre-Offer equity share capital
(i)	Orkla Asia Pacific Pte. Ltd.	12,330,209	92.1
(ii)	Navas Meeran*	531,545	4.0
(iii)	Feroz Meeran*	531,545	4.0
Total		13,393,299	100.0

*In addition to the equity shares, Navas Meeran and Feroz Meeran, each held 152,782 ROCPS bearing face value of ₹10 each. On March 7, 2025, 305,564 ROCPS bearing face value of ₹10 each were converted to 305,564 equity shares bearing face value of ₹10 each. For details regarding conversion of ROCPS to equity shares of our Company, please see “- Notes to the Capital Structure – Share Capital History of our Company – (a) History of equity share capital of our Company” on page 105.

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

S. No.	Name of the Shareholder	Number of equity shares bearing face value of ₹10 each	% of the pre-Offer equity share capital
(i)	Orkla Asia Pacific Pte. Ltd.	12,330,209	94.2
(ii)	Navas Meeran*	378,763	2.9
(iii)	Feroz Meeran*	378,763	2.9
Total		13,087,735	100.0

*In addition to the equity shares, Navas Meeran and Feroz Meeran, each held 305,564 ROCPS bearing face value of ₹10 each. 611,128 ROCPS bearing face value of ₹10 each were subsequently converted to 611,128 equity shares bearing face value of ₹10 each. For details regarding conversion of ROCPS to equity shares of our Company, please see “- Notes to the Capital Structure – Share Capital History of our Company – (a) History of equity share capital of our Company” on page 105.

9. Employee Stock Option Plans

Our Company adopted the ‘Employee Stock Option Plan 2025’ and ‘Management Stock Option Plan 2025’ (together “**ESOP Plans**”) pursuant to the resolution passed by our Board on May 12, 2025, and the resolution passed by the Shareholders’ on May 16, 2025.

The ESOP Plans are in compliance with the Companies Act and SEBI SBEB Regulations and has been certified by BMP & Co. LLP, Company Secretaries, pursuant to its certificate dated October 10, 2025.

As on the date of this Red Herring Prospectus, all grants have been made pursuant to the ESOP Plans are in compliance with the Companies Act, 2013 and only to eligible employees of our Company. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the ESOP Plan shall be made to eligible employees.

Employee Stock Option Plan 2025 (“ESOP 2025”)

Pursuant to the Employee Stock Option Plan 2025, the Board or the Nomination and Remuneration Committee of our Company is authorised to grant options to eligible employees (as defined in the Employee Stock Option Plan 2025) from time to time, that are exercisable into Equity Shares which shall not be more than 2% of the paid-up share capital (i.e., 2,739,784 options) of our Company as on the May 16, 2025.

As on the date of this Red Herring Prospectus, under Employee Stock Option Plan 2025, out of the total pool of 2,739,784 options, an aggregate of 668,154 options have been granted and no options have vested or are outstanding under the ‘Employee Stock Option Plan 2025’.

The following table sets forth the particulars of the ESOP 2025, including options granted during the last three Fiscals, and as on the date of this Red Herring Prospectus:

Particulars	From July 1, 2025 until the date of filing of this Red Herring Prospectus	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	Nil	Nil	Nil	Nil	Nil
Total options granted during the period	668,154	Nil	Nil	Nil	Nil
Exercise price of options granted in ₹ (as on the date of grant of options)	1,239.8	N.A.	N.A.	N.A.	N.A.
Options forfeited/ lapsed/ cancelled during the period	Nil	Nil	Nil	Nil	Nil
Variation of terms of options			N.A.		
Money realized by exercise of options during the period	Nil	Nil	Nil	Nil	Nil
Total number of options outstanding in force	668,154	Nil	Nil	Nil	Nil
Total options vested during the year/period (excluding the options that have been exercised during the period)	Nil	Nil	Nil	Nil	Nil
Options exercised (since implementation of the ESOP Scheme)	Nil	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	668,154*	Nil	Nil	Nil	Nil
Employee wise details of options granted to:					
(a) Key Managerial Personnel					
- Sanjay Sharma	136,654	Nil	Nil	Nil	Nil

-	Suniana Calapa	40,060	Nil	Nil	Nil	Nil
-	Kaushik Seshadri	6,848	Nil	Nil	Nil	Nil
(b) Senior Management						
-	Sunay Bhasin	42,254	Nil	Nil	Nil	Nil
-	Girish Kumar Nair	35,134	Nil	Nil	Nil	Nil
-	Ashvin Subramanyam	34,489	Nil	Nil	Nil	Nil
-	Ankur Kumar Bhaumik	33,895	Nil	Nil	Nil	Nil
-	Niklas D Stoltz	31,927	Nil	Nil	Nil	Nil
-	Milan Chattaraj	29,132	Nil	Nil	Nil	Nil
(c) 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						
-	Sanjay Sharma	136,654	Nil	Nil	Nil	Nil
-	Suniana Calapa	40,060	Nil	Nil	Nil	Nil
-	Sunay Bhasin	42,254	Nil	Nil	Nil	Nil
-	Girish Kumar Nair	35,134	Nil	Nil	Nil	Nil
-	Ashvin Subramanyam	34,489	Nil	Nil	Nil	Nil
-	Ankur Kumar Bhaumik	33,895	Nil	Nil	Nil	Nil
(d) 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 our Company at the time of grant				Nil		
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’		N.A.	N.A.	N.A.	N.A.	N.A.
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company				N.A.		
Description of the pricing formula and 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			Black – Scholes’ Model			
Risk free rate of returns (%)		6.1%	Nil	Nil	Nil	Nil
Price of the share at the time of grant		931.5	Nil	Nil	Nil	Nil
Expected life of options (years)		4.0	Nil	Nil	Nil	Nil
Expected Volatility (% p.a)		26.5%	Nil	Nil	Nil	Nil
Expected Dividend yield (%)		0.0%	Nil	Nil	Nil	Nil

Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years	NA
Intention of Key Managerial Personnel, Senior Management 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	NA
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA

* Assuming all options granted to eligible employees have been fully exercised and converted into Equity Shares.

Management Stock Option Plan 2025 (“MSOP 2025”)

Pursuant to the Management Stock Option Plan 2025, the Board or the Nomination and Remuneration Committee of our Company is authorised to grant options to management employees (as defined in the Management Stock Option Plan 2025), that are exercisable into Equity Shares which shall not be more than 0.3% of the total share capital (i.e., 470,000 options) as on May 16, 2025.

As on the date of this Red Herring Prospectus, under Management Stock Option Plan 2025, out of total pool of 470,000 options, an aggregate of 52,043 options have been granted and no options have vested or are outstanding under the ‘Management Stock Option Plan 2025’.

The following table sets forth the particulars of the MSOP 2025, including options granted during the last three Fiscals, and as on the date of this Red Herring Prospectus:

Particulars	From July 1, 2025 until this date of filing of this Red Herring Prospectus	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	Nil	Nil	Nil	Nil	Nil
Total options granted during the period	52,043	Nil	Nil	Nil	Nil
Exercise price of options granted in ₹ (as on the date of grant of options)	1.0	N.A.	N.A.	N.A.	N.A.
Options forfeited/ lapsed/ cancelled during the period	Nil	Nil	Nil	Nil	Nil
Variation of terms of options			N.A.		
Money realized by exercise of options during the period	Nil	Nil	Nil	Nil	Nil
Total number of options outstanding in force	52,043	Nil	Nil	Nil	Nil

Total options vested during the year/period (excluding the options that have been exercised during the period)	Nil	Nil	Nil	Nil	Nil
Options exercised (since implementation of the ESOP Scheme)	Nil	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	52,043*	Nil	Nil	Nil	Nil
Employee wise details of options granted to:					
(e) Key managerial personnel					
- Sanjay Sharma	26,239	Nil	Nil	Nil	Nil
- Suniana Calapa	7,692	Nil	Nil	Nil	Nil
- Kaushik Seshadri	1,315	Nil	Nil	Nil	Nil
(f) Senior management					
- Sunay Bhasin	4,057	Nil	Nil	Nil	Nil
- Girish Kumar Nair	1,124	Nil	Nil	Nil	Nil
- Ashvin Subramanyam	1,840	Nil	Nil	Nil	Nil
- Ankur Kumar Bhaumik	3,254	Nil	Nil	Nil	Nil
- Niklas Darre Stoltz	3,065	Nil	Nil	Nil	Nil
- Milan Chattaraj	2,175	Nil	Nil	Nil	Nil
(g) 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					
- Sanjay Sharma	26,239	Nil	Nil	Nil	Nil
- Suniana Calapa	7,692	Nil	Nil	Nil	Nil
- Sunay Bhasin	4,057	Nil	Nil	Nil	Nil
- Niklas Darre Stoltz	3,065	Nil	Nil	Nil	Nil
- Ankur Kumar Bhaumik	3,254	Nil	Nil	Nil	Nil
(h) 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 our Company at the time of grant	Nil				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	N.A.	N.A.	N.A.	N.A.	N.A.
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	N.A.				
Description of the pricing formula and 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	Black – Scholes' Model				

Risk free rate of returns (%)	5.7%	Nil	Nil	Nil	Nil
Price of the share at the time of grant	931.5	Nil	Nil	Nil	Nil
Expected life of options (years)	1.5	Nil	Nil	Nil	Nil
Expected Volatility (% p.a)	27.4%	Nil	Nil	Nil	Nil
Expected Dividend yield (%)	0.0%	Nil	Nil	Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years			NA		
Intention of Key Managerial Personnel, Senior Management 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			NA		
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			NA		

** Assuming all options granted to eligible employees have been fully exercised and converted into Equity Shares.*

10. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.
11. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares of the Company from any person.
12. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any 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 and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
13. All issuances of equity shares and ROCPS by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act, 1956 and the Companies Act, as applicable. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
14. Except for options granted under the ESOP Plans, as on the date of this Red Herring Prospectus, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.

15. No person connected with the Offer, including our Company, the BRLMs, the Member of the Syndicate, our Promoters, members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
16. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than the issuance of Equity Shares pursuant to the exercise of options in terms of 'Employee Stock Option Plan 2025' or 'Management Stock Option Plan 2025'.
17. Except as disclosed under "*Notes to the Capital Structure – History of equity share capital of our Company*" and "*Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of Promoters' shareholding in our Company*" on pages 105 and 116, respectively, our Promoters, the directors of our Promoters, any members of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.
18. Except for the grant of options or issuance of Equity Shares pursuant to the exercise of options in terms of 'Employee Stock Option Plan 2025' or 'Management Stock Option Plan 2025', our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.
19. Our Company does not have any existing compulsorily convertible debentures as on the date of this Red Herring Prospectus.
20. Our Company shall ensure that transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
21. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 22,843,004 Equity Shares bearing face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

Name of the Selling Shareholders	Maximum number of Offered Shares	% of the pre-Offer paid-up Equity Shares of our Company*
Orkla Asia Pacific Pte. Ltd.	Up to 20,560,768 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	15.0
Navas Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	0.8
Feroz Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	0.8
Total	Up to 22,843,004 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	16.6

*Calculated as a percentage of the total outstanding Equity Shares of our Company.

For further details of the Offer, see “*The Offer*” on page 86.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of the Offered Shares, see “*The Offer*” on page 86.

Offer-related Expenses

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

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne solely by our Company, all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by and between the Selling Shareholders in proportion to their respective Offered Shares being offered for sale by each of the Selling Shareholders in the Offer in accordance with the Applicable Law including Section 28(3) of the Companies Act, except as may be prescribed by the SEBI or any other regulatory authority.

Each of the Selling Shareholders, severally and not jointly, agrees that it shall reimburse our Company for their respective proportion of such costs and expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder irrespective of the completion of the Offer, directly from the Public Offer Account in the manner as may be set out in the Offer related agreements. For any Offer related expenses that are not paid from the Public Offer Account, our Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares being offered for sale in the Offer. To the extent any Offer-related expenses are paid directly by a Selling Shareholder, such amounts shall be netted

against the respective reimbursement obligations of that Selling Shareholder to our Company, so that only the net amount, after accounting for such direct payments, shall be payable by or to the relevant parties.

Further, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Offer related costs and expenses (including taxes) attributable to the Offer shall be borne by the Selling Shareholders in proportion to their respective Offered Shares being offered for sale by the each of the Selling Shareholders in the Offer as above, and it is further clarified that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse to our Company all costs, charges, fees and expenses incurred in connection with the Offer on a proportionate basis as detailed above, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.

The break-up of the estimated Offer expenses are as follows:

(₹ million)			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Other expenses including, listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Fees payable to other intermediaries to the Offer, including but not limited to Statutory Auditor, independent chartered accountant, practicing company secretary and industry data provider	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

*Offer expenses are estimates and are subject to change.

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

Portion for RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

Portion for RIBs, Non-Institutional Bidders 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 Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 5.0 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 5.0 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing Syndicate Member code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

(4) Uploading 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) subject to a maximum of ₹ 5.0 million (plus applicable taxes).

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).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	₹10 per valid application (plus applicable taxes)

(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	₹ 30 per valid application (plus applicable taxes).

Registered Brokers*	
Sponsor Bank(s)	ICICI Bank Limited – ₹0/- (NIL) per valid Bid cum Application Form (plus applicable taxes) 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 Kotak Mahindra Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes) 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

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.0 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with Syndicate Member code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. 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 June 2021 Circular and March 2021 Circular.

Monitoring Utilisation 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 Offered Shares proposed to be sold in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group, Group Companies will, directly or indirectly receive any portion of the Offer Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value. Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 182, 264 and 356, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- a. Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes;
- b. Multi-category food company with a focus on product innovation;
- c. Extensive distribution infrastructure with deep regional network and wide global reach;
- d. Efficient, large-scale manufacturing with stringent quality control and a robust supply chain;
- e. Experienced and tenured management team supported by strong global parentage; and
- f. Capital efficient business model with a track record of delivering profitable growth.

For further details, see “Our Business – Our Strengths” on page 186.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information.

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

1. Basic and Diluted Earnings Per Equity Share (“EPS”) at face value of ₹1 each:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	18.7	18.7	3
March 31, 2024	16.9	16.9	2
March 31, 2023	26.2	26.2	1
Weighted Average	19.3	19.3	–
Three months ended June 30, 2025	5.8	5.8	
Three months ended June 30, 2024	5.2	5.2	

Notes:

- (1) Weighted average = Aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by the Total of weights.
- (2) The face value of each Equity Share is ₹1.
- (3) Basic EPS (in ₹) - Basic Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period as per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (4) Diluted EPS (in ₹) - Diluted Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period. The weighted average number of Equity Shares disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share at face value of ₹1 each:

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 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

*To be computed post finalisation of Price Band.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest, and the industry average P/E ratio:

Particulars	P/E Ratio
Highest	90.1
Lowest	90.1
Average	90.1

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.

4. Return on Net Worth (“RoNW”) as adjusted for change in capital

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	13.8	3
March 31, 2024	10.3	2
March 31, 2023	15.2	1
Weighted Average	12.9	–
Three months ended June 30, 2025	4.1	
Three months ended June 30, 2024	3.2	

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Profit for the year/period attributable to equity shareholders / Net worth at the end of the year/period. RoNW has not been annualised for period ending June 30, 2025 and June 30, 2024.
- 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 and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

5. Net Asset Value (“NAV”) per Equity Share, as adjusted for change in capital

Particulars	Amount (₹)
As on March 31, 2025	135.3
As on March 31, 2024	160.7
As on March 31, 2023	181.5
Three months ended June 30, 2025	141.0
Three months ended June 30, 2024	166.0
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]#

*To be computed post finalisation of Price Band

#To be determined on conclusion of the Book Building Process

Notes:

- Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/period divided by the number of equity shares outstanding at the end of the year/period. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on May 7, 2025 for all periods presented in accordance with principles of Ind AS 33 Earnings per share.
- 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 and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

6. Comparison of accounting ratios with listed industry peers

The following peer group of the Company has been determined based on the companies listed on the Indian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

(₹ million, except per share data)

Name of the company	Closing price (₹ per share) [#]	Total income (₹ million)	Face value (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%) [#]	NAV per Equity Share [#] (₹)
Our Company	[●]	24,552.4	1	18.7	18.7	[●]	13.8	135.3

Listed peer(s)

Tata Consumer Products Limited	1,176.4	178,115.5	1	13.1	13.1	90.1	6.4	202.1

[#]Details of total income, face value and EPS (Basic and Diluted) is derived from the audited financial statements for year ended March 2025. Closing market price as on October 20, 2025 is taken from the NSE website.

Notes for Listed Peer:

- (1) Total income (for the year ended March 31, 2025) includes Revenue from operations and Other income.
- (2) The financial information for the listed peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the financial year ended March 31, 2025 submitted to stock exchanges.
- (3) P/E has been computed based on the closing market price on NSE as on October 20, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- (4) 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.
- (5) Basic EPS (₹) = Basic earnings per share are calculated by dividing Profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (6) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing Profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
- (7) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (8) Return on Net Worth (%) = Profit for the year ended March 31, 2025 attributable to equity shareholders/Net Worth at the end of the year.
- (9) Net Worth has been computed as equity share capital instruments entirely in the nature of equity and other equity but excludes non-controlling interest.
- (10) Net Asset Value per Equity Share = Net Worth / Number of equity shares and instruments entirely equity in nature outstanding as at the end of the year.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result help us in analysing the growth of business in comparison to our profitability. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 23, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 23, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”) and other applicable laws. Further, the KPIs disclosed herein have been certified by S K Patodia & Associates LLP, Chartered Accountants, by their certificate dated October 23, 2025 (UDIN: 25146268BMYLZ8286).

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

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

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

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

Set out below is the explanation of the KPIs:

KPI	Explanation
Revenue from operations	Revenue from operations represents the scale of the Company's business and provides information regarding our Company's overall financial performance.
Revenue from operations growth (YoY)	Growth in Revenue from operations represents the growth achieved by the Company and provides information regarding the Company's overall financial performance.
Consolidated volume growth (only tonnage)	Growth in the actual quantity of goods sold by the Company provides information regarding the Company's overall performance.
Revenue by product categories	Revenue by product categories highlights Company's positioning as a multi-category food platform.
- Spices	
- Convenience foods	
Revenue	Revenue by geography highlights Company's moat in International Business.
- India	
- Export	
Adjusted EBITDA	Adjusted EBITDA is an indicator of the operational profitability of the business.
Adjusted EBITDA margin	Adjusted EBITDA margin is an indicator of the operational profitability of the business.
Adjusted EBIT	Adjusted EBIT is an indicator of the operational profitability of the business.
Adjusted EBIT margin	Adjusted EBIT margin is an indicator of the operational profitability of the business.
PAT	PAT highlights overall profitability of the business
PAT margin	PAT margin highlights overall profitability of the business
Retail touch points (absolute)	Retail touch points represents the Company's strength in distribution and physical availability
Trade working capital days	Trade working capital days highlights operational efficiencies and efficient working capital management
ROCE	ROCE highlights efficiency of generating earnings from the capital employed.
Cash conversion	Cash conversion highlights consistent cash generation capacity of the business

Details of our KPIs as of and for three months ended June 30, 2025 and June 30, 2024, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

KPIs	Units	As at and for				
		June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	₹ million	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Revenue from operations growth (YoY) ⁽²⁾	%	5.9	Not Available	1.6	8.4	18.2
Consolidated volume growth (only tonnage) ⁽³⁾	%	8.5	Not Available	3.5	1.5	1.8
Revenue by product categories						
- Spices	₹ million	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1
- Convenience foods	₹ million	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2
Revenue						
- India	%	79.6	80.4	79.4	80.9	82.7
- Export ⁽⁴⁾	%	20.4	19.6	20.6	19.1	17.3
Adjusted EBITDA ⁽⁷⁾	₹ million	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4
Adjusted EBITDA margin ⁽⁸⁾	%	18.7	18.2	16.6	14.6	14.4
Adjusted EBIT ⁽⁵⁾	₹ million	993.8	872.1	3,347.1	2,814.9	2,570.3
Adjusted EBIT margin ⁽⁶⁾	%	16.6	15.5	14.0	11.9	11.8
PAT	₹ million	789.2	718.9	2,556.9	2,263.3	3,391.3
PAT margin ⁽⁹⁾	%	13.2	12.8	10.7	9.6	15.6
Retail touch points (absolute)	No.	673,379	Not Available	686,729	Not Available	Not Available
Trade working capital days ⁽¹⁰⁾	days	22.0	31.1	21.4	30.7	36.3
ROCE ⁽¹¹⁾	%	8.9	6.1	32.7	20.7	32.1
Cash conversion ⁽¹²⁾	%	(37.1)	62.3	124.8	109.9	85.0

Notes:

- (1) Revenue from operations means sum of Sale of products and Other operating revenue.
- (2) Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period.
- (3) Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- (4) Revenue from exports represents revenue generated from international markets as % of Sale of products.
- (5) Adjusted EBIT is calculated as Profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- (6) Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- (7) Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- (9) PAT margin is calculated as Profit for the year/period / Revenue from operations.
- (10) Trade working capital days is calculated as Average Trade working capital/Sale of products*Number of days in the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/ period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
- (11) ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualised for period ending June 30,2025 and June 30, 2024.
- (12) Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

8. Comparison of our KPIs with listed industry peers for the Financial Years indicated below

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

KPIs	Units	Our Company As at and for					Tata Consumer Products Limited As at and for				
		June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	₹ million	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8	47,789.1	43,520.7	176,183.0	152,058.5	137,831.6
Revenue from operations growth (YoY) ⁽²⁾	%	5.9	Not Available	1.6	8.4	18.2	9.8	16.3	15.9	10.3	10.9
Consolidated volume growth (only tonnage) ⁽³⁾	%	8.5	Not Available	3.5	1.5	1.8	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue by product categories											
- Spices	₹ million	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1	Not Available	Not Available	Not Available	Not Available	Not Available
- Convenience foods	₹ million	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue											
- India	%	79.6	80.4	79.4	80.9	82.7	Not Available	Not Available	73.0	71.1	70.6
- Export ⁽⁴⁾	%	20.4	19.6	20.6	19.1	17.3	Not Available	Not Available	27.0	28.9	29.4
Adjusted EBITDA ⁽⁷⁾	₹ million	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4	5,922.5	6,424.8	23,861.4	21,985.1	18,300.9
Adjusted EBITDA margin ⁽⁸⁾	%	18.7	18.2	16.6	14.6	14.4	12.4	14.8	13.5	14.5	13.3
Adjusted EBIT ⁽⁵⁾	₹ million	993.8	872.1	3,347.1	2,814.9	2,570.3	4,433.2	4,944.8	17,854.0	18,213.6	15,260.1
Adjusted EBIT margin ⁽⁶⁾	%	16.6	15.5	14.0	11.9	11.8	9.3	11.4	10.1	12.0	11.1
PAT	₹ million	789.2	718.9	2,556.9	2,263.3	3,391.3	3,317.5	2,892.5	12,871.0	12,154.0	13,201.4
PAT margin ⁽⁹⁾	%	13.2	12.8	10.7	9.6	15.6	6.9	6.6	7.3	8.0	9.6
Retail touch points (absolute)	No.	673,379	Not Available	686,729	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Trade working capital days ⁽¹⁰⁾	days	22.0	31.1	21.4	30.7	36.3	Not Available	Not Available	21.1	26.5	32.3
ROCE ⁽¹¹⁾	%	8.9	6.1	32.7	20.7	32.1	Not Available	Not Available	24.6	30.2	17.5
Cash conversion ⁽¹²⁾	%	(37.1)	62.3	124.8	109.9	85.0	Not Available	Not Available	105.5	106.2	101.1

Source: All financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/quarterly results as available for the three months ended June 30, 2025, June 30, 2024 and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and submitted to the stock exchanges.

Notes:

(1) Revenue from operations means sum of Sale of products and Other operating revenue.

(2) Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period.

- (3) Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- (4) Revenue from exports represents revenue generated from international markets as % of Sale of products.
- (5) Adjusted EBIT is calculated as Profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- (6) Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- (7) Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- (9) PAT margin is calculated as Profit for the year/period / Revenue from operations.
- (10) Trade working capital days is calculated as Average Trade working capital/Sale of products*Number of days in the year/period;
- Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables.
 - Trade receivables (Gross) excludes Allowance for expected credit loss.
 - Trade payables includes Liability on account of Supplier Finance Arrangement.
 - Average is defined as the average of opening and closing balance for the year/ period.
 - Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
- (11) ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; ROCE has not been annualised for period ending June 30,2025 and June 30, 2024.
For Orkla India Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets.
For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development.
Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities.
- (12) Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

9. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., three months ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.in the last 10 years” on page 226.

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

- A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Not applicable

- B. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Not applicable

- C. Since there were no primary or secondary transactions of Equity Shares during the 18 months to report A and B, the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters, members of our Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:**

Primary transactions:

Date of allotment	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Adjusted number of equity shares ⁽¹⁾	Total consideration (₹ million)
September 5, 2023	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	757,526	10	-(²)	Other than cash	7,575,260	3,474.8
March 18, 2024	Conversion of ROCPS ⁽²⁾	305,564	10	-(²)	-	3,055,640	1,401.6
March 7, 2025	Conversion of ROCPS ⁽²⁾	305,564	10	-(²)	-	3,055,640	1,401.6
Total							6,278.0
Weighted average cost of acquisition					458.7		

(1) Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each.

(2) Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in

Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as consideration. For further details, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 226. As per the valuation report dated October 20, 2021, the fair value of the Company's equity shares was determined at Rs. 4,587 per equity share. Accordingly, this valuation has been considered as the cost of acquisition of the equity shares and ROCPS for both Navas Meeran and Feroz Meeran.

Secondary transactions:

Date of transfer	Nature of transaction	No. of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)	Adjusted number of equity shares ⁽¹⁾	Total consideration (₹ million)
October 17, 2023	Transfer from Orkla Food Ingredients AS	60	Cash	10	681.7	600	0.4
Total							0.4
Weighted average cost of acquisition					681.7		

(1) Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each.

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

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of Primary Issuances (according to 10 (A))	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions (according to 10 (B))	NA	NA	NA
Weighted average cost of acquisition (according to 10(C))			
- Based on primary transactions	458.7	[●]	[●]
- Based on secondary transactions	681.7	[●]	[●]

*To be updated at the Prospectus stage.

Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023

[●]*

*To be included on finalisation of Price Band.

E. Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

*To be included on finalisation of Price Band.

F. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Consolidated Financial Information*” on pages 36, 182 and 264, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 36 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date: June 10, 2025

The Board of Directors
Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)
No. 1, 2nd and 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Viveknagar
Bangalore - 560047

Dear Sirs / Madam,

Statement of Special Tax Benefits available to Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) (“the Company”) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, the “Annexures”), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under:
 - the Income Tax Act, 1961 (“the Act”) as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (together, the “Direct Tax Laws”); and
 - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the State Goods and Service Tax Act, 2017 read with Rules, Circulars and Notifications (“GST Law”), the Customs Act, 1962 and the Customs Tariff Act, 1975 (“Customs Laws”), Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively referred as “Indirect Tax Laws”).

Direct Tax Laws and Indirect Tax Laws are collectively referred to as the “Tax Laws”. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures 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 individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the “IPO”).
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the proposed IPO issue of the Company and is not to be used, referred to or distributed for any other purpose.

6. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sunil Gaggar

Partner

Membership Number: 104315

UDIN:251043115BMLNPC9353

Place: Bengaluru

Date: June 10, 2025

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act') read with Rules, Circulars, and Notifications thereunder, as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 presently in force in India.

1. Special direct tax benefits available to the Company under the Act

(a) Lower corporate tax rate: Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019,

Provides that a domestic Company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%) for the Financial Year 2019-20 and onwards, provided the total income of the Company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner. The option once exercised shall apply to subsequent AYs. However, the concessional rate under section 115BAA of the Act is subject to the Company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA of the Act: Tax holiday available to units in a Special Economic Zone;
- Deductions available under Chapter VI-A except under section 80JJAA and section 80M of the Act;
- Deduction u/s 32(1)(iia) of the Act: Additional Depreciation;
- Deduction u/s 32AD of the Act: Investment allowance;
- Deduction u/s 35AD of the Act: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35 of the Act: Expenditure on scientific research.

The total income of a Company availing the concessional rate under section 115BAA of the Act is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to Companies availing this beneficial tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic Companies are eligible to avail this concessional rate of tax.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e., Form 10- IC) was also filed on the income tax e-filing portal.

(b) Deductions in respect of employment of new employees - Section 80JJAA of the Act

As per section 80JJAA of the Act, where a Company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should also have total salary not more than INR 25,000 per month and should also be member of a recognized provident fund.

The deduction under section 80JJAA of the Act would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under the provisions of section 115BAA of the Act (as discussed above), subject to fulfillment of conditions laid down under the provisions of section 80JJAA of the Act.

(c) Deduction in respect of merger/demerger expenditure Section 35DD of the Act

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, the Company may be entitled to amortise expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 35DD of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

2. Special direct tax benefits available to Shareholders

(a) Long-term Capital Gains:

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax (“STT”) has been paid will be subject to tax in the hands of shareholders as per the provisions of section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

(b) Short-term Capital Gains:

Short term capital gains arising on transfer of shares on which STT has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess).

(c) Double Taxation Avoidance Agreement (“DTAA”) benefit:

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the DTAA benefits.

(d) Taxability of Dividend income:

Dividend income will be subject to tax in the hands of domestic shareholders at the applicable slab rate/ corporate tax rate (plus applicable surcharge and cess). In case of Non-resident Shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per applicable DTAA.

NOTES:

1. The above statement of special direct tax benefits (“Statement”) sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares of the Company.
2. This Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this Statement.

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017, Integrated Goods And Services Tax Act, 2017, relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2023 read with procedures, public/trade notices and notifications (“FTP”), each as amended and presently in force in India (herein collectively referred as “Indirect Tax Laws”)

1. Special indirect tax benefits available to the Company

(a) RoDTEP Scheme:

RoDTEP is a new scheme applicable from 1 January 2021 and is launched by the Ministry of Commerce & Industry to replace the existing MEIS (Merchandise Exports from India Scheme). The scheme ensures that the exporters receive refunds on the embedded taxes and duties previously non-recoverable. It was introduced with the intention of boosting exports, which were relatively poor in volume previously. Refund of the previously non-refundable duties and taxes: Mandi tax, VAT, Coal cess, Central Excise duty on fuel, etc., is refunded under this scheme. The rebate is issued as a transferable electronic scrip by the Central Board of Indirect Taxes & Customs (CBIC) in an end-to-end IT environment. Manufacturer exporters and merchant exporters (traders) are both eligible for the benefits of this scheme. The exported products need to have the country of origin as India.

(b) Production Linked Incentive (PLI) Scheme:

Cabinet in its meeting in March 2021 approved the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) to support creation of global food manufacturing champions commensurate with India’s natural resource endowment and support Indian brands of food products in the international markets.

Salient features:

Central Sector Scheme with an outlay of Rs. 10,900 crores. The first component relevant to the Company relates to incentivizing manufacturing of four major food product segments viz. Ready to Cook/ Ready to Eat (RTC/ RTE) foods including Millets based products, Processed Fruits & Vegetables, Marine Products, Mozzarella Cheese. The selected applicant will be required to undertake investment, as quoted in their Application (Subject to the prescribed minimum) in Plant & Machinery in the first two years i.e. in 2021-22 & 2022-23. Investment made in 2020-21 also to be counted for meeting the mandated investment. Based on the investment and stipulated Minimum Sales over a six-year period from 2021-22 to 2026-27, the Applicant qualifies for incentives as prescribed under the Scheme.

(c) Export Promotion Capital Goods (EPCG) Scheme:

Under the EPCG scheme of the Foreign Trade Policy (FTP), importation of capital goods required for the manufacturing of export-oriented product specified in the Export Promotion Capital Goods Authorization is permitted at concessional/nil rate of duty. The scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization.

(d) Spice Board Incentives:

The programs under the scheme ‘Export Development and Promotion’ aims to support exporters to adopt high tech processing technologies or to upgrade existing level of technologies for high end value addition and to develop capabilities to meet the changing food safety standards in the importing countries. While encouraging the scientific processing facility /process upgradation, the Board focuses on quality and food safety in the whole supply chain of spice trade. Special major thrust areas are Infrastructure development, Research on new applications of spices & new product development, Promotion of Indian Spice Brand abroad, setting up of Infrastructure for common cleaning, grading, processing, packing, storing facilities (Spices Park) in major spice growing/marketing centers, promotion of organic spices, etc. The above involves reimbursement of Eligible Capital Expenditure subject to meeting certain qualifying criteria with relation to Export Obligations.

2. Special indirect tax benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. The above Statement of indirect tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax Laws mentioned above.
2. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws mentioned above.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food Market in India” dated October 2025 (the “**Technopak Report**”) prepared and released by Technopak Advisors Private Limited exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated December 10, 2024. A copy of the Technopak Report is available on the website of our Company at www.orklaimdia.com. We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s offerings, that may be similar to the Technopak Report. For the disclaimers associated with the Technopak Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data” on page 32. Also, see “Risk Factors — INTERNAL RISKS — Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 70. References to various segments in the Technopak Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Technopak Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to various segments in the Technopak Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Technopak Report.

1. MACROECONOMIC OVERVIEW OF THE INDIAN ECONOMY

1.1 India’s Economy: A Major Growth Powerhouse in The Global Economy

India, currently the fifth-largest economy globally (USD 3.9 trillion in CY2024), is one of the world’s fastest growing economies, projected to grow at a CAGR of 11.1% to become the third largest by CY2029 (USD 6.6 trillion), surpassing Germany and Japan.

The GDP expansion is expected to be driven by increased consumer spending, especially in rural India, and favourable demographic dividends (a young population, a rising middle class and increasing female workforce participation).

There are multiple structural drivers that uniquely position India to sustain its high economic growth well into the next decade, including:

- **Demographic dividend:** India’s demographic dividend, driven by its young population with a median age of 29.8 years in CY2024 and 68% of its population in the working-age group, fuels economic growth.
- **Rising middle class:** The share of households earning between USD 10,000 and USD 50,000 annually has increased from 5.8% in Fiscal 2010 to 34.5% in Fiscal 2023 and is expected to reach 42.0% by Fiscal 2030. This expanding middle-income segment is driving higher consumption across various sectors, including housing, automobiles, and consumer goods.
- **Digital expansion:** India’s robust digital infrastructure — fuelled by affordable connectivity, government initiatives, digital payments, and 5G rollout — is driving growth in digital commerce and financial access.
- **India’s growing infrastructure – renewables,** such as investments in renewable energy, ports, airports, and roads, underpins its economic growth.

In addition, several macroeconomic factors support India’s growth:

- A favourable inflation environment, easing from 8.7% in CY2022 to 5.7% in CY2024, boosting consumer confidence and supporting spending power.
- Stable interest rates and moderating inflation have created a supportive monetary environment. The Reserve Bank of India has undertaken cumulative repo rate cuts totalling 100 basis points so far in

CY2025, including a 50bps cut in June, bringing the policy rate down to 5.50%. This has been complemented by a phased 100bps reduction in the Cash Reserve Ratio (CRR). Together, these measures are aimed at easing liquidity, lowering borrowing costs, and driving consumption and private sector investment.

- A consumption-led economic model, with Private Final Consumption Expenditure (PFCE) in CY2023 at 60.2% and 61.4% in CY2024 of India's GDP, compared to for example Germany at 49.9% and China at 39.1% in CY2023. In addition, income tax cuts and higher threshold for tax-exempt income introduced in the Union Budget 2025–26 along with the recent notification on GST rates reduction to be effective from September 22, 2025 is expected to further bolster spending and drive PFCE growth.

(Note: PFCE includes household and non-profit institution expenditures on goods and services for consumption, such as food, housing, healthcare, and transportation).

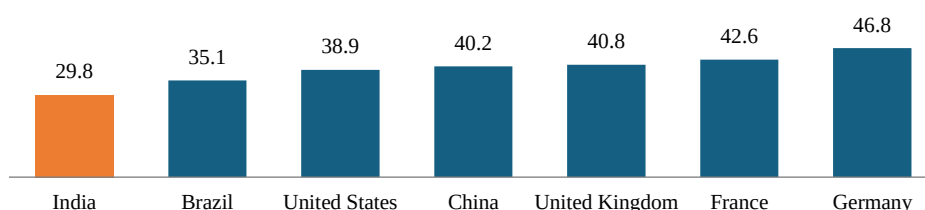
Key Growth Drivers of the Indian Consumption Story

1. Favourable Demographic Factors

India's young and rapidly growing population is a key enabler of economic expansion. The country's median age was 29.8 years in CY2024, well-below the US at 38.9 years and China at 40.2 years. India's population growth in CY2024 (at 0.9%) was more than double that of other key economies such as Brazil (0.4%). Amongst key economies, India's working age population at 68% of total population trails only China at 69%. This combination of a young, working age population sets India up for a unique demographic dividend and long-term economic potential among large economies. Moreover, India's youthful workforce is shaping consumer spending preferences towards convenience and modern retail.

A large economy is a nation or region with substantial economic influence, characterised by strong GDP, trade networks, industrial output, and financial markets, shaping global or regional economic trends, policies, and investments.

Exhibit 1.1: Median Age of Key Economies (CY2024) (Years)



Source: The World Factbook

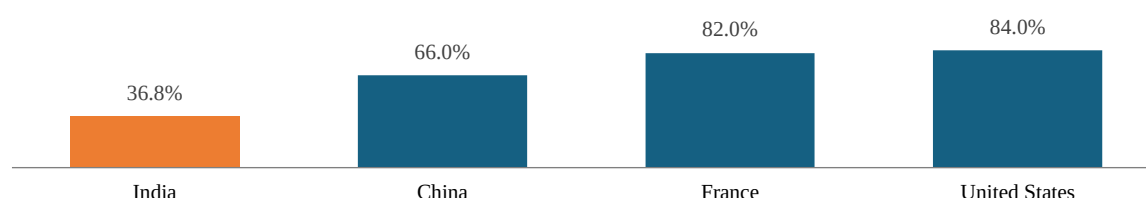
Sources: GDP – IMF Projections, RBI; Inflation – World Bank Projections; PFCE – Ministry of Statistics and Implementation, Secondary Research; Median Age of Different Economies – World Population Review, World Bank. The working-age population refers to individuals between the ages of 15 and 64 who are most likely to be economically active.

2. Accelerating Urbanisation and Nuclearisation

India's accelerating urbanisation is transforming consumer spending patterns and modernising retail channels. In CY2024, approximately 535 million people lived in urban areas. This represented 36.8% of the total population, a share that is projected to rise to 40.9% by CY2030, with urban centres expected to contribute 75% of the GDP.

Compared to China (66.0%) and the U.S (84.0%), India's urbanisation is still at a nascent stage, indicating significant long-term potential. India's urbanisation is driving smaller households (4.1 persons in CY2024 vs. 4.9 in CY2011), boosting demand for convenient, aspirational goods like packaged foods.

Exhibit 1.2: Urban Population as a % of Total Population for Key Economies (CY2024) (%)

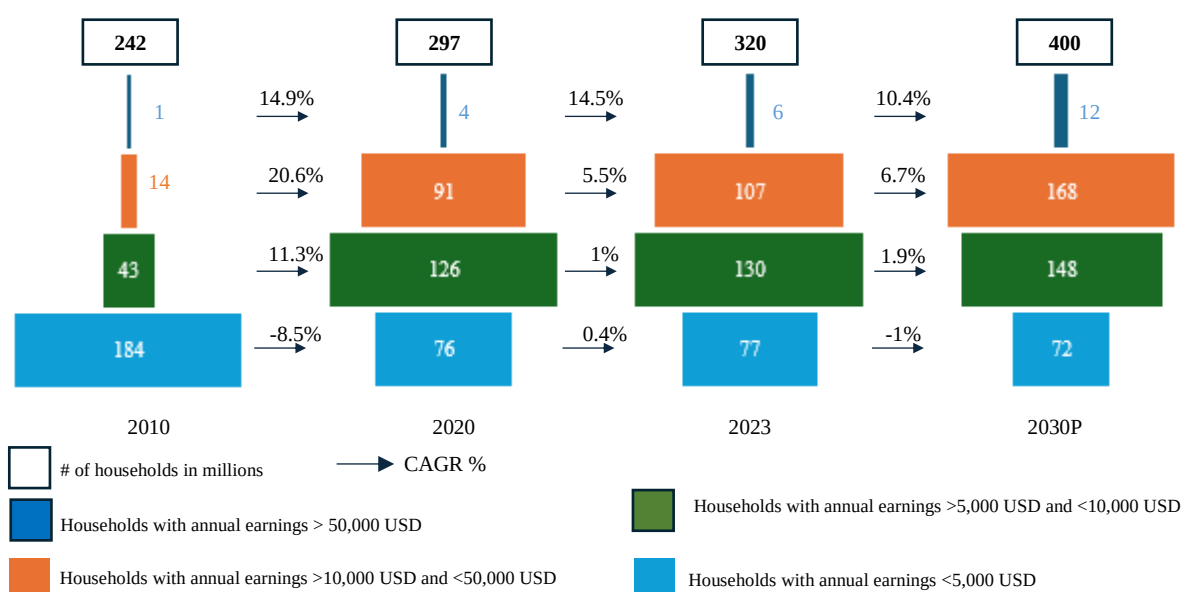


Source: World Bank

3. India's Income Pyramid is Inverting

India's income distribution is shifting in favour of higher-earning households, leading to increased discretionary spending. The proportion of households earning between USD 10,000 and USD 50,000 annually has grown from 5.8% in Fiscal 2010 to 34.5% in Fiscal 2023 and is projected to reach 42% by Fiscal 2030. This expanding middle-class and upper-middle-class segment is expected to fuel consumption of premium products across sectors, including the shift from loose to packaged food.

Exhibit 1.3: Household Annual Earning Details (Fiscal) (Households in millions)



Source: EIU, Technopak Estimates; Note: 1 USD = INR 85

4. Increasing female workforce participation

India has witnessed a significant socioeconomic shift, with female workforce participation rising from 23.3% in June 2018 to 41.7% in June 2024, according to the Periodic Labour Force Survey. This trend is expected to continue, with female workforce participation projected to reach 70% by Fiscal 2048. This increase is driven by higher literacy rates, better education access, and changing cultural norms. Rising female workforce participation is boosting household incomes and driving discretionary spending on convenience focused products.

5. GST Rate Rationalisation as a Growth Catalyst

The recent GST reform by the Government of India to simplify the four-tier structure into two slabs (5% and 18%) could potentially shift many processed and packaged goods from the 12% and 18% slabs to the lower 5%. This change is expected to enhance affordability, boost consumer demand, and drive volume growth in the packaged food and other convenience focused products.

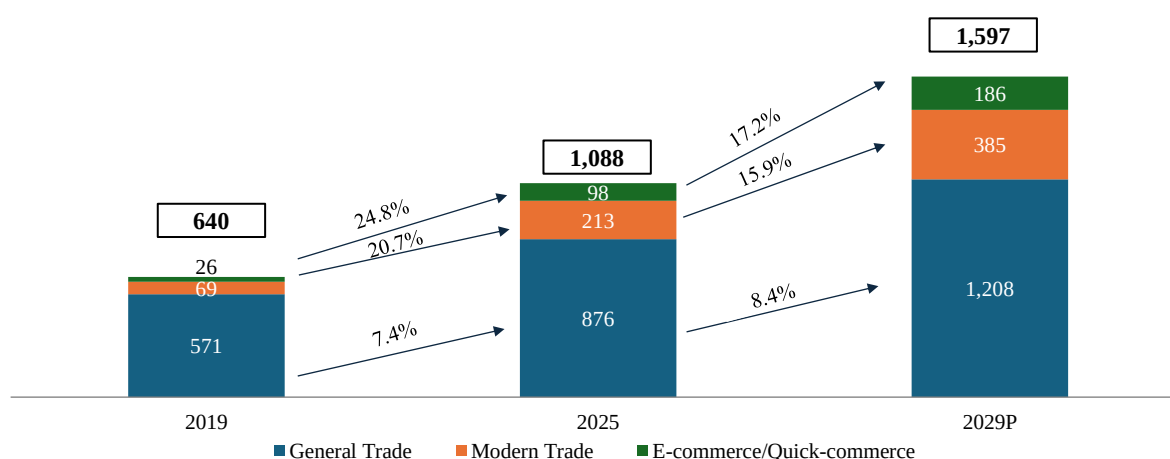
1.2 Evolving Retail Landscape of India

India's retail sector is undergoing a structural transformation, driven by rising disposable incomes, shifting consumer preferences, and rapid digitalisation.

India's retail market reached USD 1,088 billion in Fiscal 2025, growing at a 9.2% CAGR over the past six years. Modern trade expanded at a 20.7% CAGR (Fiscal 2019 -25), while e-commerce and quick-commerce grew at 24.8% CAGR (Fiscal 2019-25), reflecting shifting consumer purchasing habits.

By Fiscal 2029, the total retail market is projected to grow at a 10.1% CAGR to USD 1,597 billion. Modern trade is expected to expand at a 15.9% CAGR, reaching USD 385 billion and accounting for 24.5% of the market (up from 19.6% currently), while e-commerce/quick-commerce is expected to account for 12.0% of the market (up from 9.0% currently, with a CAGR of 17.2%). This transformation is fuelling higher penetration of convenience-driven consumption products.

Exhibit 1.4: Overall Retail Market (in USD Billion) (Fiscal); CAGR (%)



Source: Technopak Research

Retail Market includes the following merchandise - Food and Grocery, Apparel, Accessories, Watches, Jewellery, Consumer Electronics, Home and Living, Pharmacy and Wellness, Footwear, Books and Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages and Tobacco. General trade refers to traditional retail formats, including local kirana stores, mom-and-pop shops, and unorganised marketplaces that operate with minimal technological integration.

Modern trade encompasses organised retail formats (both Brick & Mortar and E-commerce) such as supermarkets, hypermarkets, and convenience stores, characterised by standardised operations, technology adoption, and streamlined supply chains and online platforms, websites etc.

E-commerce refers to the online buying and selling of goods and services, while Quick-commerce is a faster variant that delivers products within minutes or hours through hyper-local fulfilment networks.

Note: 1 USD = INR 85

1.3 Key Risks and Challenges for the Indian Economy

The Indian economy is subject to rising input and labour costs, climate risks, and geopolitical and economic volatility. These factors may affect trade, investment, and inflation dynamics in the near to medium term.

Rising input costs and inflation risks: Higher commodity prices, raw material costs, and energy price volatility may lead to higher production costs and reduced economic activity. Oil prices pose an additional risk of pushing inflation higher, as they impact logistics, packaging, and overall input costs. The market situation in India in Fiscal 2025 was challenging not only in urban centres, but also in rural areas and semi-urban towns. High prices for basic goods placed pressure on demand, leading to subdued rural and semi-urban demand in the food/packaged food industry in Fiscal 2025.

Rising labour costs due to higher education and skill levels: As education and skill levels improve, labour costs are expected to rise, increasing operational expenses for businesses. This may impact price competitiveness, particularly in labour-intensive sectors, and contribute to broader inflationary pressures.

Climate vulnerabilities: Increasing frequency of erratic monsoons, rising temperatures, and extreme weather events pose significant risks to agricultural output, potentially leading to food inflation and declining rural and urban demand.

Economic stability risks: Higher crude oil prices, and a weak rupee pose challenges for India, as they can contribute to rising inflation, could increase costs for imports and foreign-denominated liabilities and impact overall economic stability.

Muted market sentiments: India's consumer demand remained subdued in Fiscal 2025 due to relatively weak private consumption, lower government spending, and global uncertainties. However, this slowdown is expected to be temporary, with a gradual recovery anticipated as economic conditions stabilise and consumer sentiment improves. A revival in consumption is likely, supported by initiatives to boost spending such as lower interest rates by the RBI, recent notification on GST rates reduction to be effective from September 22, 2025, and tax relief measures by the Finance Ministry. For instance, RBI undertook repo rate cuts by 25bps each in February 2025 and April 2025. Similarly, the Union Budget 2025 announced zero tax liability for individuals earning up to ₹1.2 million per annum.

Geopolitical & external shocks, trade barriers and tariffs: Global uncertainties and regional instability may increase economic volatility and strain trade relations. Escalating tensions with neighbouring countries, such as the recent political situation with Pakistan over Kashmir in May 2025, could heighten geopolitical risks, disrupt cross-border trade, and divert policy focus and resources. Additionally, shifting trade policies and rising protectionism in key export markets could further undermine India's trade dynamics and create challenges for exporters.

Policy uncertainty and regulatory risks: Frequent policy shifts or lack of clarity in regulations can deter investments, especially in sectors like infrastructure, manufacturing, and digital economy.

Corporate Tax & Labor Code Changes: Changes to India's tax structure, wage codes, and employee benefit regulations may increase operating costs and compliance burdens for businesses.

Financial market volatility: India's financial markets are influenced by external shocks, geopolitical tensions, and global interest rate movements, which could increase cost of capital and capital outflows.

2. Packaged Food Market in India

2.1 Diverse Food Landscape in India

Regional diversity shapes India's evolving food preferences



India is a culturally rich and diverse nation, characterised by multiple languages, traditions, and culinary practices. Its diversity is reflected in its culinary landscape, with each state and union territory offering unique food traditions shaped by geography, history, and locally available ingredients. Regional preferences are not only cultural but are

also closely tied to agriculture and seasonal produce, influencing local consumption habits. As a result, the Indian food market is highly diverse and dynamic, with varying demand patterns across geographies.

Northern India is characterised by its preference for wheat-based dishes and rich, creamy gravies, while the southern states are known for their rice-centric, spicy meals, often served with sambar and coconut-based chutneys. The east favours mustard oil, seafood, and sweets, while the west showcases a balance of sweet, tangy, and spicy flavours, ranging from Gujarat's vegetarian thalis to Goa's coastal meat and seafood dishes. Even within states, significant regional variations in cuisines reflect the diversity of communities and lifestyles.

Additionally, the cuisines of certain regions have also been influenced by migrant communities from other countries, adding another layer of diversity. Kerala, for example, is home to multiple cuisines, including Malabar Mappila, Syrian Christian, and Palakkadan Brahmin.

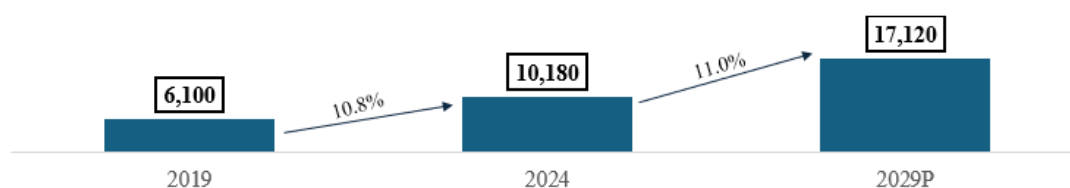
There is no single "Indian consumer taste" and to succeed in this complex landscape, brands must develop a deep understanding of micro-markets. Many Indian and global food companies are increasingly recognising the need to localise their offerings to cater to these regional nuances. This diversity is an opportunity, offering immense potential for product innovation, regional customisation, and targeted marketing strategies. A prime example is the Indian spices market, shaped by centuries of localised culinary traditions. Each region has developed its own signature spice blends over generations, carefully balanced to suit local taste preferences and cooking styles. For instance, sambar masala recipes used across the four southern Indian states (Tamil Nadu, Kerala, Karnataka, and Andhra Pradesh/Telangana) differ significantly from one another.

2.2 Indian Packaged Food Market: Well-poised for Growth

India's packaged food market is projected to grow at a CAGR of 11.0% to reach INR 17,120 billion by Fiscal 2029

The Indian packaged food market was estimated at INR 10,180 billion in Fiscal 2024, reflecting a CAGR of 10.8% vs. Fiscal 2019. The high growth is driven by rising disposable incomes, urbanisation, lifestyle changes, nuclearisation, and a growing workforce, particularly among women. The packaged food market remains stable throughout the year, as demand is primarily driven by regular consumption rather than seasonal fluctuations.

Exhibit 2.1: Indian Packaged Food Market (in INR billion) (Fiscal); CAGR (%)



Source: Secondary research, Technopak analysis

Note: Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat; it does not include food products sold in loose form

The market size is based on retail sales and is same for all market sizing throughout the chapter

2.2.1 Category Segmentation

The packaged food segments are typically divided into packaged staples, other packaged food, packaged dairy (fresh), packaged beverages, and packaged meat.

- **Packaged staples** primarily include edible oils, flour, rice, wheat and wheat derivatives, pulses, sugar, and spices
- **Other packaged food** includes baked goods such as biscuits and breads, convenience food, confectionery, snacks and savoury, and other categories
- **Packaged dairy (fresh)** is packaged milk/curd/yoghurt/paneer etc. with a shelf life of 2-3 days for fresh milk, and 7-14 days for packaged curd and paneer
- **Packaged beverages** include packaged water, aerated beverages, juices, sports drinks, energy drinks, non-alcoholic beverages and concentrates

- **Packaged meat** comprises of branded livestock-based products such as eggs, frozen and chilled meat products, and other packaged cold cuts

Exhibit 2.2: Indian Packaged Food Market Segments (in INR billion) (Fiscal)

Category	2019	Share 2019	2024	Share 2024	2029 P	Share 2029 P	CAGR 2019-2024	CAGR 2024-2029
Packaged Staples	2,250	36.9%	3,755	36.9%	6,080	35.5%	10.9%	10.2%
Other Packaged Food	2,220	36.4%	3,605	35.4%	6,245	36.5%	10.2%	11.6%
Packaged Dairy (Fresh)	1,100	18.0%	2,005	19.7%	3,380	19.7%	12.8%	11.0%
Packaged Beverages	390	6.4%	620	6.1%	1,100	6.4%	9.7%	12.2%
Packaged Meat	140	2.3%	195	1.9%	315	1.8%	6.9%	10.1%
Total Packaged Food	6,100		10,180		17,120		10.8%	11.0%

Source: Secondary research, Companies annual reports, Technopak Analysis

Note: Other Packaged Foods includes bakery & breads, confectionary, snacks, dressings and sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, convenience food products, packaged sweets, value added dairy, tea/coffee, breakfast cereals and packaged dry fruits

Source: Secondary research, Technopak analysis

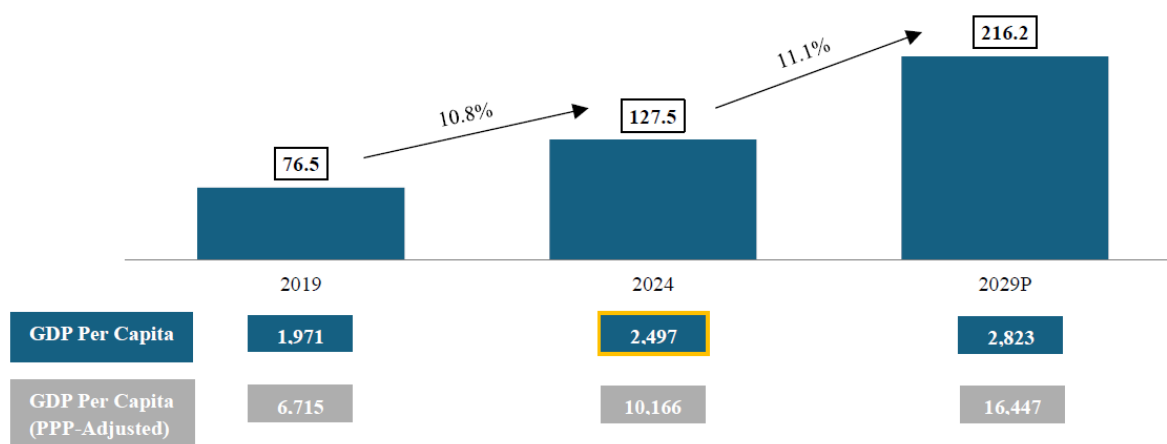
As of Fiscal 2024, the Total Addressable Market (TAM) in the packaged food category for companies like Orkla India was ~ INR 424 billion. This TAM includes packaged spices (INR 345 billion) and convenience food (INR 79 billion).

Packaged food in India, a growing opportunity indicated by rising per capita spend Annual per capita spend on all categories of packaged food was ~INR 7,000 in India in Fiscal 2024. In Fiscal 2020, this was INR 4,650, which was significantly lower than China at ~INR 16,000 and the USA at ~INR 1,12,500, indicating substantial growth potential for the packaged food industry as the Indian market matures.

India's packaged food market entered a high-growth phase between Fiscal 2019-24, mirroring China's high growth trajectory

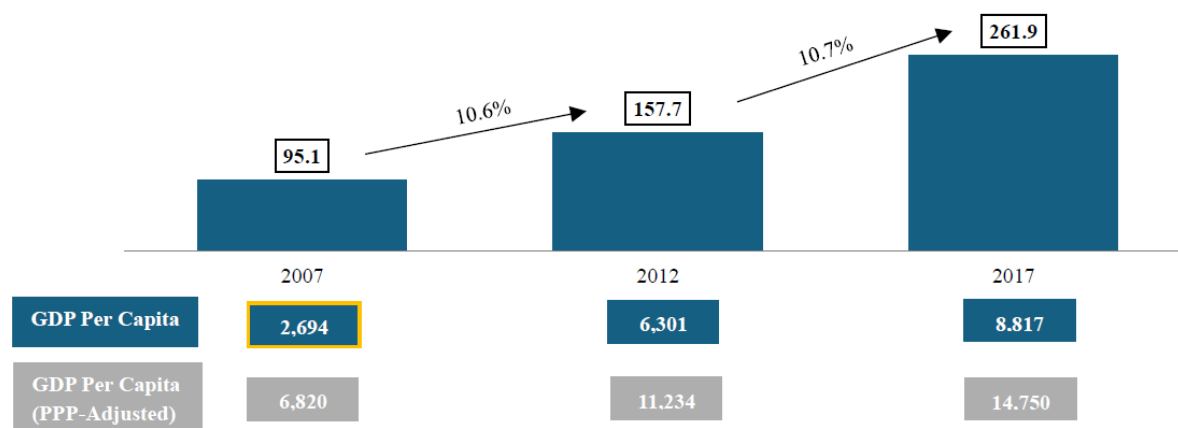
India's and China's economies share similar key growth drivers for the packaged food market, including rapid economic growth, urbanisation, an expanding middle class, and increasing female workforce participation. China's packaged food market entered a high growth phase when it crossed a per capita GDP of USD 2,694 in CY2007. Correspondingly, it had a PPP-adjusted GDP per capita of USD 6,820. India's packaged food market entered a high growth phase in Fiscal 2019, growing at a CAGR of 10.8%, and is expected to continue expanding rapidly, following a similar trajectory to that experienced by China, albeit with a time gap of roughly a decade, reflective of differences in economic maturity between the two nations.

Exhibit 2.3: Packaged Food Market Size in India (in USD billion);GDP per Capita, and PPP Adjusted GDP Per Capita (current international USD) (Fiscal) ; CAGR (%)



Source: Secondary Research, Technopak Analysis

Exhibit 2.4: Packaged Food Market Size in China (in USD billion), GDP per Capita, and PPP Adjusted GDP Per Capita (current international USD) (CY); CAGR (%)



Source: Secondary Research, Technopak Analysis

2.2.2 Geographical Segmentation

South India: A high-potential region with strong income levels and rapid growth.

The South India market is an attractive region given its higher income levels and strong consumer demand.

In Fiscal 2024, Karnataka (~68 million), Kerala (~36 million), Andhra Pradesh (~53 million), Telangana (~38 million), and Tamil Nadu (~77 million) together accounted for approximately 30% of India's GDP and a combined population of ~272 million.

The per capita income in the South*, measured by net domestic product, was approximately 121% of the national average, outperforming other regions such as the West (117%), North (111%), and East (78%). Notably, in Fiscal 2024, each of the individual southern states had a per capita income higher than the national average of INR 1,90,383. Telangana's per capita income, for instance, was approximately 187% of the national average, while Karnataka, Tamil Nadu, Kerala, and Andhra Pradesh had per capita incomes of approximately 175%, 166%, 148%, and 127% of the national average, respectively.

Additionally, in Fiscal 2024, Southern India was the second-largest packaged food market in India, closely after Western India, with 29% of the market, just behind the West's 30%. South India also had the highest per capita spend on packaged food, with INR 10,858, making it the leading Indian region in terms of per capita packaged food expenditure.

*As of Fiscal 2023

Exhibit 2.5: Packaged Food Geographical Segmentation; Region-wise Per Capita Spend on Packaged Food (INR) (Fiscal 2024)



Source: Technopak analysis

Notes: States included in each region are as follows-

North: Delhi, Punjab, Haryana, Uttar Pradesh, Himachal Pradesh, Chandigarh, Jammu & Kashmir, Uttarakhand, Rajasthan

South: Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, Kerala
 West: Maharashtra, Gujarat, Madhya Pradesh, Goa/UT
 East: Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Arunachal Pradesh

2.2.3 Urban vs. Rural Split

Urban-led growth continues, with rural markets gaining momentum.

While urban areas account for 65–70% of packaged food demand in India, rural markets are gaining traction due to rising incomes, improved infrastructure, and greater media penetration. Additionally, various brands are making efforts to extend their distribution reach in rural markets and making efforts to improve product availability, which increases household penetration.

2.2.4 Sales Channel Split

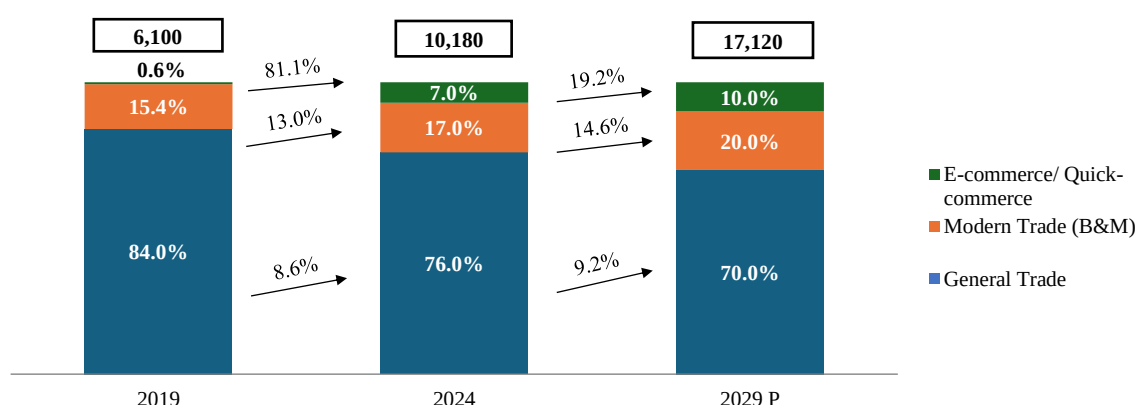
General Trade dominates packaged food retail, while e-commerce/quick-commerce and modern trade are gaining traction.

General trade remains the dominant sales channel in the packaged food market in India, accounting for ~76% sales in Fiscal 2024. However, its share is gradually declining as modern trade and e-commerce/quick-commerce gain ground. Modern trade has grown from 15.4% in 2019 to 17.0% in Fiscal 2024 and is projected to capture 20.0% of the market by Fiscal 2029. This increase is driven by wider product assortments, better shopping experiences, and the expansion of supermarket chains.

E-commerce/quick-commerce, the fastest-growing channels, have increased from 0.6% in 2019 to 7.0% in Fiscal 2024, and are expected to capture 10.0% of the market by Fiscal 2029, reflecting a CAGR of 19.2%. This growth is fuelled by increasing internet penetration, smartphone adoption, improved digital payment infrastructure, and rise in demand for convenience.

As modern trade and e-commerce/quick-commerce grow, packaged foods are becoming more accessible through detailed product information, customer reviews, subscription options, and personalised recommendations, enhancing convenience and choice for consumers

Exhibit 2.6: Packaged Food Sales Channel Split (Fiscal, INR billion); CAGR (%)



Source: Technopak analysis

2.3 Key Economic Reforms Impacting the Indian Packaged Food Market

Transformative policy reforms, including PMKSY, PMFME, FDI liberalisation, and PLISFPI, are driving infrastructure development, formalisation, and global competitiveness in India's packaged food market.

Pradhan Mantri Kisan SAMPADA Yojana (PMKSY): PMKSY is a comprehensive initiative by the Ministry of Food Processing Industries (MoFPI) aimed at creating modern infrastructure and streamlining the supply chain, developing food processing and preservation capacities to maintain quality and reduce wastage. Additionally, the scheme supports infrastructure for primary processing activities, such as cleaning, sorting, grading, and basic packaging, particularly through cold chain and backward linkage components. These are relevant in the case of

packaged staples and perishables, where primary processing plays an integral role. Such interventions help strengthen the base of India's packaged food ecosystem by improving standardisation, hygiene, and market readiness. As on June 30, 2024, the ministry had approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY.

PM Formalisation of Micro Food Processing Enterprises (PMFME): As part of Atmanirbhar Bharat Abhiyan, MoFPI is also implementing a centrally sponsored PMFME scheme for providing financial, technical and business support for setting up/ upgradation of micro-food processing enterprises in the country. The scheme is implemented in all the 36 states/UTs for five years from Fiscal 2021 to Fiscal 2025 with an outlay of INR 100 billion, aiming to enhance the competitiveness of existing individual micro-enterprises in the unorganised segment of the food processing industry and promote formalisation of the sector.

As of January 31, 2024, following progress made under various components of PMFME Scheme:

- 72,556 loans sanctioned for the benefit of credit linked subsidy
- INR 7,711 million released as seed capital for 236704 Self HELP Groups (SHG) engaged in food processing activities
- 62,140 beneficiaries trained in Food Processing Entrepreneurship Development Program
- 14 One District One Product (ODOP) brands and 166 products successfully launched so far

Foreign Direct Investment (FDI) in Food Processing Sector: The Indian government allows 100% FDI under the automatic route in the food processing sector, allowing foreign investors to invest without prior government approval in food businesses such as manufacturing, processing, packaging, and storage of food products. Additionally, 100% FDI is allowed under the government approval route for trading, including e-commerce, of food products made in India. This policy aims to encourage local sourcing and strengthen the domestic food processing industry. The government also offers various incentives for FDI in the food processing sector, including tax exemptions, subsidies, and infrastructure support. These incentives are part of the government's broader goal to promote "Make in India" and increase food processing levels in the country. In Fiscal 2024, FDI in the Food Processing Sector stood at INR 50.4 billion.

Production Linked Incentive Scheme (PLIS): MoFPI launched the Production Linked Incentive scheme (PLIS) for Fiscal 2022 to Fiscal 2027 with a budget of INR 109 billion to foster the development of global food manufacturing champions and promote Indian food brands in international markets. The scheme has significantly contributed to the country's overall growth and development by scaling up domestic manufacturing, enhancing value addition, boosting the domestic production of raw materials, and creating employment opportunities. According to data reported by the scheme's beneficiaries, an investment of INR 89.1 billion was made across 213 locations. As of October 31, 2024, the scheme has reportedly generated employment of over 0.29 million.

Key Components of PLIS for Food Processing Industry:

- **Incentivising Key Food Product Segments (Category-I):** This includes promoting the manufacture of Ready-to-Cook/Ready-to-Eat (RTC/RTE) foods, processed fruits and vegetables (including packaged mixed spices, mixed condiments and seasoning) marine products, and mozzarella cheese.
- **Supporting Innovative/Organic Products (Category-II):** Focused on small and medium enterprises (SMEs), encourages the production of innovative and organic food products.
- **Branding and Marketing Support (Category-III):** Aims to strengthen Indian brands globally by providing incentives for in-store branding, shelf space renting, and marketing.

2.4 Key Trends of the Indian Packaged Food Market

India's packaged food market is evolving with a shift towards branded products, rising demand for convenience and health-focused options, expansion of modern and online retail, strong preference for regional flavours, and increasing consumer experimentation with new brands and global tastes.

Shift towards packaged products

Consumer perceptions of branded, packaged food are evolving, driven by greater access to information through social and print media. As concerns around food safety and quality grow, packaged options are seen as a more consistent and hygienic alternative to loose food. This shift is gaining momentum, even in tier 2 and tier 3 cities, where rising disposable incomes, better accessibility, and heightened awareness of food safety are influencing purchase decisions. To cater to price-sensitive consumers and expand reach in local markets, brands have a plethora of price points catering to different consumer segments with targeted marketing and efficient distribution strategies increasing demand.

Increasing focus on convenience amid evolving lifestyles

Urbanisation and increasing female participation in the workforce are fuelling the demand for convenient food products. In Fiscal 2024, convenience food accounted for approximately 0.9% of the packaged food category, a share projected to grow to 1.3% by Fiscal 2029, reflecting a CAGR of 18.2%. Products like ready-to-mix dosa and idli batters and ready-to-eat meals from brands like MTR and Haldiram (e.g., paneer butter masala and dal makhani) save consumers time and effort and tap into this trend.

Rising health consciousness among consumers

Rising health consciousness is driving the demand for high-quality packaged food. Consumers are increasingly opting for products free from pesticides, chemicals, and artificial additives, such as organic wheat flour, pesticide-free rice and pulses, and organic spices. Packaged spices are gaining popularity due to their consistent quality, standardised processing, and hygiene assurances, which help alleviate concerns about contamination or adulteration.

Rise of modern retail and e-commerce/quick-commerce

The Indian packaged food retail market continues to be dominated by general trade, given its deep-rooted presence, extensive reach, and strong consumer trust. However, brick-and-mortar modern trade is growing on the back of increasing demand for organised retail experiences, wider product assortments, and promotional offers. Similarly, e-commerce and quick-commerce penetration is expected to increase as platforms such as Swiggy Instamart, Blinkit, and Zepto, rapidly expand as digital adoption increases, offering the convenience of doorstep delivery, wider product range and quick delivery. The growing trend of online shopping presents an attractive opportunity for companies to reach consumers who prefer the convenience of digital platforms.

Importance of regional and authentic flavours

Indian cuisine is deeply tied to local traditions, geography, and seasonal influences. Every region has its distinct culinary identity, influenced by locally available ingredients, historical trade routes, and community preferences. This connection to regional flavours drives consumer preferences across spices, oils, and other packaged food categories, making localised offerings a key driver of consumer preferences. Regional players' proximity to local markets and nuanced understanding of local consumer preferences allows them to swiftly adapt to shifting consumer demands, introduce region-specific flavours or product variants, and build stronger brand connections within their target communities.

Growing demand for local Indian flavours in international markets

As of CY2024, an estimated 32-35 million Indians (NRIs and PIOs) live abroad, with 2-2.5 million Indians migrating overseas every year, primarily seeking employment opportunities. The Indian diaspora actively seeks products that reflect their regional culinary traditions, driving demand for authentic Indian flavours in the form of traditional snacks, spice blends, and ready-to-eat meals that replicate homemade preparations. As a result, brands are focusing on maintaining authenticity to meet the expectations of diaspora consumers across countries who desire local Indian tastes abroad.

Experimentation with the latest brands and tastes

Exposure to global cuisines through travel and digital platforms has significantly influenced consumers, fostering a willingness to explore new flavours and experiment with food. This novelty has prompted brands to introduce innovative products such as desi Chinese, gourmet rice, and fusion spice blends, which offer a modern adaptation to traditional tastes while "Indianising" global flavours to suit local preferences. Additionally, digital platforms have simplified the discovery and accessibility of these emerging brands and unique products.

2.5 Sector Consolidation in the Indian Packaged Food Market

There has been a notable trend of consolidation in the India packaged food market, as larger players strategically acquire brands to expand their product portfolio and enhance their market presence.

In addition to witnessing strong organic growth, there has been a notable trend of consolidation in the India packaged food segment, as larger players strategically acquire brands to expand their product portfolio and enhance their market presence. For instance, Patanjali acquired Ruchi Soya Industries (Fiscal 2020), ITC acquired Sunrise Foods (Fiscal 2021), Orkla India acquired Eastern (Fiscal 2021), Tata Consumer Products acquired Capital Foods (Fiscal 2024) and Organic India (Fiscal 2024), and Wipro Consumer Care and Lighting acquired the Kerala-based packaged food brand Brahmins (Fiscal 2024). Beyond expansion in portfolio and geographical presence, a key driver for the consolidation is the opportunity for larger companies to leverage their distribution and sourcing networks to drive growth and margin improvement in their acquisitions, creating strong synergies that enhance operational efficiency and market reach.

3. SPICES INDUSTRY IN INDIA

3.1 India's Spice Industry: World's largest Producer, Consumer, and Exporter

India, often referred to as the "Land of Spices", is the world's largest producer, consumer, and exporter of spices. It contributes nearly 70% of global spice production by volume and accounts for approximately 43% of global spice exports by value as of Fiscal 2024. With diverse agro-climatic conditions and strong domestic and international demand, the country cultivates approximately 75 of the 109 spice varieties listed by the International Organization for Standardization (ISO). These include, but are not limited to, chilli, turmeric, coriander, black pepper, cardamom, and cumin. In addition, India exports spices to over 180 countries. States such as Karnataka, Rajasthan, Andhra Pradesh, Telangana, Madhya Pradesh and Gujarat are key contributors with approximately 80% of India's total spice production by volume in Fiscal 2024.

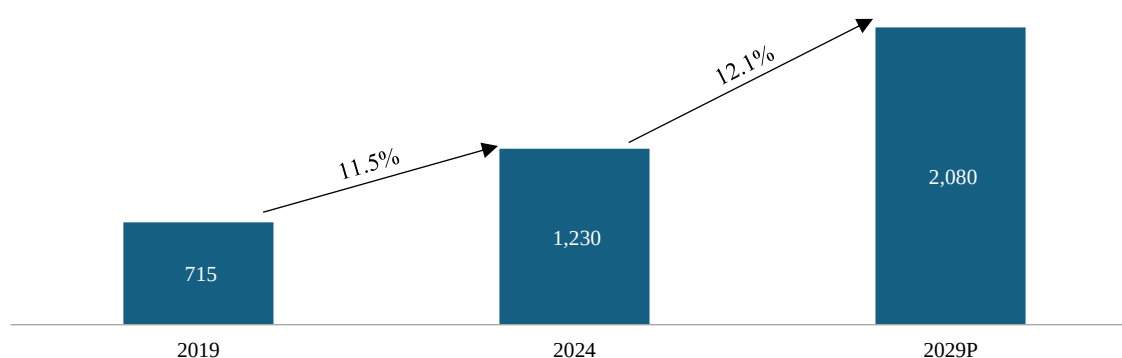
India is also home to several Geographical Indication (GI) tagged spices that showcase their unique regional heritage and quality. For example, Kerala's Malabar Black Pepper is known for its bold aroma, while Karnataka's Coorg Green Cardamom and Byadagi Chilli stand out for their distinct flavour and deep red colour respectively. The GI tags help preserve the authenticity and traditional cultivation practices of India's diverse spice varieties.

The Spices Board of India plays a pivotal role in boosting exports by ensuring quality control, providing market linkages and supporting farmers through training and infrastructure development. It has also established spice parks, which serve as dedicated hubs for advanced spice processing, quality control, and packaging facilities, ensuring adherence to international standards.

3.2 India's Spices Market: Consistently Showcasing Double-Digit Growth

The Indian spices market has grown at a 11.5% CAGR approximately to ₹1,230 billion in Fiscal 2024 vs Fiscal 2019 and is expected to grow to ₹2,080 billion in Fiscal 2029. The projected high growth rate of the spices market can be attributed to various growth drivers, including increasing population, rising disposable income, increasing urbanisation, rapidly growing e-commerce/quick-commerce platforms, need for convenience and the growing trend of spices being used for their medicinal properties and as functional foods.

Exhibit 3.1: Indian Spices Market - By Value (in ₹ billion) (Fiscal) ; CAGR



Source: Technopak Analysis

Note: Market size is for overall spices market in India, comprising of both packaged and loose spices market. For the domestic market, market size is at consumer price level, which includes the mark-up of retailers.

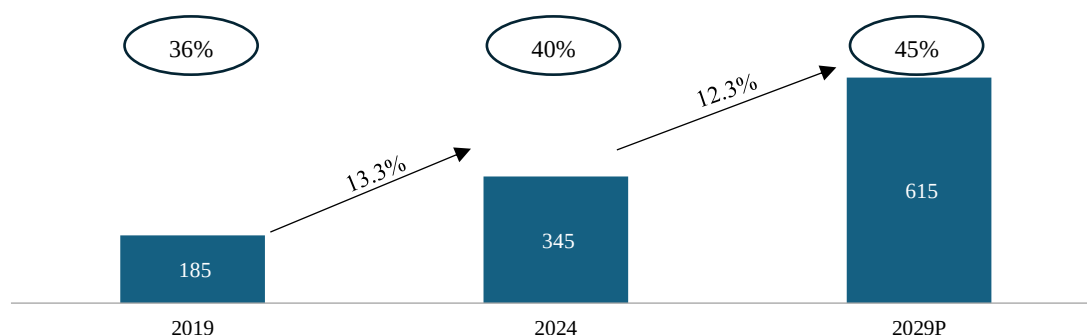
As of Fiscal 2024, Indian domestic spices market is valued at ₹860 billion, which is 70% of the overall spices market comprising of domestic and export production. In India, spices are available in both loose and packaged forms, catering to different consumer preferences and purchasing habits. Loose spices are sold in local markets, while packaged spices are sold across all retail channels, including general trade, modern trade, and e-commerce/quick commerce. Loose and packaged spices constituted approximately 60% (₹515 billion) and 40% (₹345 billion) respectively of the Indian domestic spices market as of Fiscal 2024.

3.3 Domestic Packaged Spices Market: Growing at a Faster Pace Than the Overall Spices Market

The packaged spices market constitutes a 40% share of the domestic spices market and was valued at ₹345 billion in Fiscal 2024. This market has grown at a CAGR of approximately 13.3% since Fiscal 2019 and is projected to reach ₹615 billion by Fiscal 2029, representing a 45% share. The slightly lower growth rate of 12.3% between Fiscal 2024 and Fiscal 2029 can be attributed to the current deflationary trend in the pure spices segment, and negligible price growth in the blended spices category. The shift towards the packaged market is influenced by factors on both the demand and supply sides.

- **Demand Side Factors:** The packaged spices market is evolving rapidly, driven by changing consumer preferences and demographics. Owing to rising disposable income and urbanisation, consumers are increasingly opting for packaged spice products. Rising awareness of food safety and hygiene is further boosting its demand, as loose spices are prone to adulteration and can pose serious health risks. Additionally, younger consumers with limited culinary experience are seeking dish-specific blends that simplify cooking while ensuring authentic taste. This has led to a rise in blended spices/pre-mix spices. Overall, a strong consumer demand for authentic, culturally rooted flavours made with high-quality, traditional ingredients, is driving the packaged spices market in India.
- **Supply side Factors:** Brands are capturing the right local flavour by tailoring spice blends to reflect regional taste preferences and culinary traditions, thereby driving greater consumer adoption of packaged spices. Leading brands are leveraging their strong distribution network and extensive retail footprint to ensure widespread accessibility, catering to a broad segment of customers, across metro and mini-metro cities, tier III and beyond cities, as well as rural areas. Additionally, brands are strengthening their presence in modern trade and e-commerce channels, which enables them to maximise market reach and customer engagement. These supply side factors have collectively accelerated the growth of the packaged spices market in India.

Exhibit 3.2: Indian Domestic Packaged Spices Market- By Value (in ₹ billion) (Fiscal) ; CAGR Bubbles indicate Domestic Packaged Spices Market as % share of Total Domestic Spices Market



Source: Technopak Analysis

The packaged spices market in India consists of leading brands, private labels and trade labels. Leading players include Orkla India (MTR and Eastern), Everest, MDH, Aachi Masala, among others, with the top eight players collectively representing approximately 57% of the overall packaged spices market by value. Private labels include brands by retailers such as Reliance Retail and Big Basket.

3.4 Key Sub-categories of Packaged Spices

3.4.1 By Product Type

The packaged spices market can be segmented into

- **Pure Spices:** Spices that are in their natural form, available in whole, ground, or powdered forms
- **Blended Spices:** Combinations of two or more pure spices or other ingredients mixed for specific dishes

As of Fiscal 2024, pure spices accounted for 66% (₹230 billion) of the packaged spices market in India by value and are projected to grow at a CAGR of approximately 10.6% to reach ₹380 billion by Fiscal 2029. Conversely, blended spices, currently accounting for 34% (₹115 billion), are expected to grow at a CAGR of 15.4% to reach 38% (₹235 billion) of the market by Fiscal 2029.

Exhibit 3.3: Breakdown of Domestic Packaged Spices Market in India based on Product Type- By Value (Fiscal 2024)

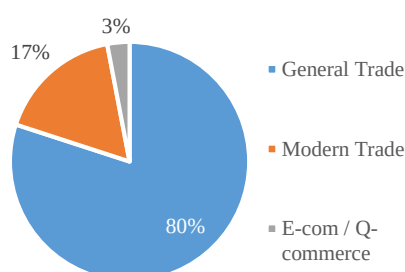


Source: Technopak Analysis

3.4.2 By Distribution Channel

- The retail sales channel remains dominant due to the strong presence of kirana stores, supermarkets, and hypermarkets, catering to consumers who prefer trusted brands and immediate purchases
- However, e-commerce / quick commerce is rapidly growing, driven by rising digital adoption, the convenience of doorstep delivery, and increasing demand for specialty, organic, and premium spice blends

Exhibit 3.4: Break down of Packaged Spices Market in India based on Distribution Channel- By Value (Fiscal 2024)



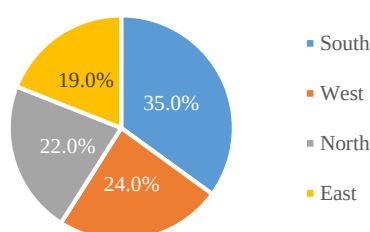
Source: Technopak Analysis

3.4.3 By Geography

Owing to diverse culinary traditions and spice consumption patterns, each of the four regions of India has its own unique flavours and preferences

- **North:** Products like garam masala and chole masala dominate kitchens, reflecting the region's preference for bold flavours. Key players include MDH & Goldiee.
- **South:** This region favours robust spice mixes like sambar powder and rasam powder, which complement the area's tropical cuisine. Orkla India (MTR and Eastern) and Aachi Masala are the key players.
- **East:** Mustard-based and sharp flavour spices. Sunrise and JK spices are key players in the region.
- **West:** Leans towards flavourful yet not overly pungent spice mixes. Everest and Suhana are among major players.

Exhibit 3.5: Breakdown of Packaged Spices Market in India based on Geography- By Value (Fiscal 2024)



Source: Technopak Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, Maharashtra, and Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana

East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

3.5 Domestic Packaged Spices Market in South India: Leading the Domestic Landscape, Driven by Key Regional Players

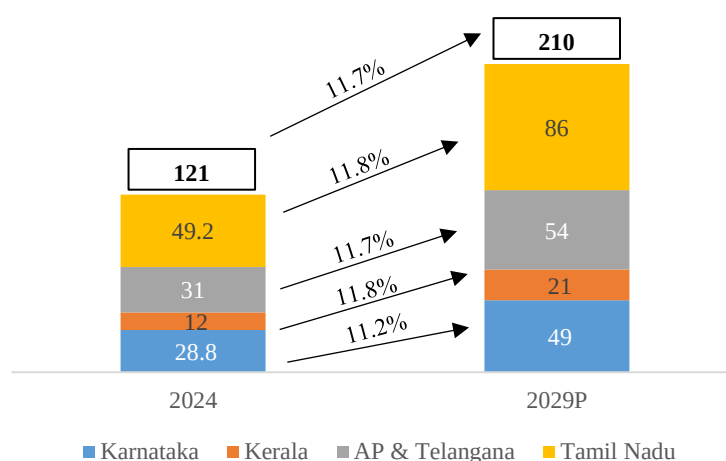
The packaged spices market in South India was estimated at ₹121 billion in Fiscal 2024, accounting for approximately 35% of the total domestic packaged spices market. It is expected to grow at a CAGR of approximately 11.7% to reach ₹210 billion by Fiscal 2029. The South Indian packaged spices market is set for rapid growth, driven by the region's rich culinary heritage, which heavily depends on complex spice blends. Traditionally, South India has excelled in creating spice blends even at the household level. However, as consumer preferences evolve, there is a growing shift from homemade blends to packaged options, fuelled by the demand for convenience. This transition presents a significant growth opportunity for the packaged spice industry in the region. South India's strong food processing infrastructure, coupled with its proximity to key spice-growing regions like Karnataka, Kerala and Andhra Pradesh, offers logistical and quality advantages to the spice manufacturers. Leading brands such as Orkla India (MTR and Eastern) and Aachi Masala have built significant market shares in the packaged spices market of South India, highlighting their strong brand equity. Orkla India through its brands MTR and Eastern have a deep understanding of local flavours and a strong commitment to quality that have resulted in the current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana.

- **Karnataka:** In Fiscal 2024, Karnataka accounted for approximately 23.8% of the total packaged spices South India market, valued at ₹28.8 billion. Orkla India through its brands MTR and Eastern is the market leader in the Karnataka packaged spices market with a 31.2% share as of Fiscal 2024, followed by Teju Masala and Aachi Masala. The packaged spices market in Karnataka can be further segmented into blended and pure spices, accounting for approximately 55% (₹15.8 billion) and 45% (₹13.0 billion) of the market, respectively. As of Fiscal 2024, Orkla India through its brands MTR and Eastern holds approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka.
- **Kerala:** The state accounted for approximately 9.9% of South India's packaged spices market in Fiscal 2024, amounting to ₹12 billion. Orkla India (Eastern and MTR), Kitchen Treasures, Brahmins and Devon are some of the leading brands in Kerala, catering to the state's cuisine, which is rich in coconut, curry leaves, black pepper, and cardamom. Orkla India through its brands Eastern and MTR leads the Kerala

packaged spices market with a market share of 41.8% as of Fiscal 2024. The packaged spices market in Kerala can be further segmented into blended and pure spices, accounting for approximately 43% (₹5.2 billion) and 57% (₹6.8 billion) of the market, respectively. As of Fiscal 2024, Orkla India, through its brands Eastern and MTR holds approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala.

- **Andhra Pradesh (AP) & Telangana:** These states collectively accounted for approximately 25.6% of South India's packaged spices market in Fiscal 2024, valued at ₹31 billion. Orkla India (Eastern and MTR), Everest and Aachi Masala are the market leaders, serving a cuisine known for its fiery and spicy flavours. Orkla India through its brands MTR and Eastern garners a market share of approximately 15.2% in AP & Telangana packaged spices market, owing to the brand's deep understanding of local flavours. It makes Orkla India (Eastern and MTR) the 2nd largest player in the region.
- **Tamil Nadu:** The state accounted for approximately 40.7% of South India's packaged spices market in Fiscal 2024, amounting to ₹49.2 billion. Aachi Masala and Sakthi Masala are the market leaders, together capturing 70-80% of the market.

Exhibit 3.6: Packaged Spices South India Market (in ₹ billion) (Fiscal) ; CAGR



Source: Technopak Analysis

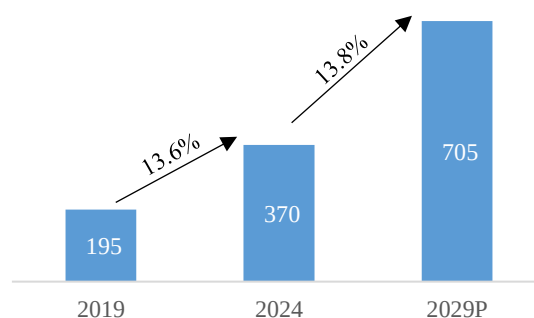
3.6 Exports in Spices: Contributing 30% to the Total Spices Industry in India

The Indian spices market has exported products valued at ₹370 billion in Fiscal 2024, growing at a CAGR of approximately 13.6%, from ₹195 billion in Fiscal 2019. The exports market is projected to grow at a CAGR of approximately 13.8% to reach a market value of ₹705 billion by Fiscal 2029. The high growth rate of India's spice exports market can be attributed to several factors:

- Rising global demand for Indian spices, because of their quality and authenticity
- Increasing Indian diaspora across the world, including many South Indians, who migrate across the world for professional opportunities related to IT and other fields
- Various initiatives and trade agreements, which is being undertaken by GoI
- Increasing popularity of Indian cuisine on a global scale

The Indian spices exports market comprises of private label / B2B exports as well as packaged spices. A majority of the exports are in bulk or loose form, catering to B2B buyers, food processors, or international brands that repackage and label them for local markets.

Exhibit 3.7: Export of Spices (in ₹ billion) (Fiscal) ; CAGR



Source: Technopak Analysis

3.6.1 Packaged Spices Exports Market

The branded packaged spices exports market was valued at ₹23 billion, accounting for approximately 6% of total spices exports. It is led by major players such as Orkla India (Eastern and MTR), Everest, MDH, Aachi Masala, among others. Orkla India through its brands, Eastern and MTR, holds approximately 22.2% market share in the Indian branded spices exports segment, as of Fiscal 2024. Geographically, Asia constitutes the largest share, accounting for approximately 80% of total branded spices exports from India.

Exhibit 3.8: Breakdown of branded packaged spices exports market by geography (Fiscal 2024)



Source: Technopak Analysis

The exports market size is at the consumer price level, which includes distributor and retailer margins.

The expansion by Indian spice brands outside of India is primarily to meet the demands of the Indian diaspora abroad who have similar product preferences as Indian consumers. Therefore, the sale of spice products by Indian spice manufacturers internationally is largely viewed as an extension of their domestic businesses.

Indian Diaspora in Key Export Markets

GCC Region, USA and Canada

The Gulf Cooperation Council (“GCC”) region, comprising United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, hosts approximately 8.9 million overseas Indians, accounting for 15.3% of the region’s total population and representing a high density of Indian diaspora. Indian spice brands such as Orkla India (Eastern and MTR), Nellara and Kitchen Treasures are well-established in the GCC region, by catering to the large number of consumers of Indian origin who seek authentic Indian flavours. Similarly, the USA and Canada are home to approximately 5.4 million and 2.9 million overseas Indians respectively, representing a high density of Indian diaspora. Leading brands like Orkla India (Eastern and MTR), MDH and Everest have established themselves in USA and Canada, resulting in an increase in their market share in these regions. In addition to domestic revenue, these brands generate substantial international sales by effectively catering to the Indian diaspora.

Exhibit 3.9: Indian diaspora numbers in GCC (2024)

GCC Countries		UAE	Saudi Arabia	Kuwait	Qatar	Oman	Bahrain
Indian diaspora numbers		35,68,848	24,63,509	9,95,528	8,36,784	6,86,635	3,27,807

Source: Secondary research

Exhibit 3.10: Indian diaspora numbers in USA and Canada (2024)

	USA	Canada
Indian diaspora numbers	54,09,062	28,75,954

Source: Secondary research

Other Key Export Markets

Beyond the GCC and North America, countries such as Malaysia, United Kingdom (UK), Australia, Singapore and New Zealand are emerging as high-potential export markets for Indian spices, collectively hosting around 6.7 million overseas Indians. Leading brands such as Orkla India (Eastern and MTR) are actively enhancing their presence in these key emerging markets.

Exhibit 3.11: Indian diaspora numbers in other key exports market (2024)

Countries	Malaysia	UK	Australia	Singapore	New Zealand
Indian diaspora numbers	29,14,127	18,64,318	9,76,000	6,50,000	2,70,000

Source: Secondary research

3.7 Packaged Spices: A High-Growth, High-Margin Category in the Packaged Food Landscape

In comparison to other packaged food categories such as biscuits, breads and buns, pasta and noodles, and savoury snacks, packaged spices form one of the most attractive categories. This is owing to the large market size of ₹345 billion as of Fiscal 2024 and expected high growth rate of 12.3% between Fiscal 2024 to Fiscal 2029, fuelled by the shift from unbranded to branded products. Spices are also a high margin category, where the Material margin can go as high as 45-60% in the case of blended spices. Unlike other packaged food categories, which are often impulse-driven, seasonal, or limited to a single meal occasion, spices hold a unique position at the "centre of the plate," being an essential ingredient in at least two main meals of the day (lunch and dinner).

Exhibit 3.12: Category Size (in ₹ billion) and Growth Rate (%) of key packaged food categories (Fiscal)

Category	Market Size (2024)	CAGR (2024-29)
Spices	345	12.3%
Biscuit	551	10.4%
Breads and Buns	62	10.7%
Pasta and noodles	114	9.1%
Savoury snacks	748	13.0%
Confectionary	381	7.0%
Convenience Meal Kits	80	18.2%
Packaged Sweets	75	20.0%

Source: Secondary research

3.8 Key growth drivers and trends of Indian Packaged Spices Market

Key Growth Drivers

In addition to rising disposable incomes, nuclearisation and rise of e-commerce / quick commerce which are driving the Indian packaged food market, there are certain sector specific growth drivers driving the packaged spices market.

Hygiene and Purity Concerns

Rising consumer awareness about food safety and hygiene is driving the demand for packaged spices in India as loose spices are highly susceptible to adulteration and can lead to various health problems. Moreover, branded spices offer consistency in quality, further enhancing their appeal to consumers. Additionally, various

certifications adhered to by branded spice manufacturers ensure the quality and purity of their products, thereby building consumer trust.

Convenience

Owing to urbanisation and changing lifestyle, consumers prefer blended spices/pre-mixed spices for faster cooking with common Indian staples. Sambar masala, Chicken masala, Pav Bhaji Masala, and Biryani Masala are examples of blended/pre-mixed spices.

Diminishing Cooking Skills & Demand for Authentic Taste

Younger consumers, especially millennials and Gen Z, often lack traditional cooking skills but still crave authentic home-cooked flavours. Packaged spices, particularly blended spice mixes, help bridge this gap by offering ready-to-use solutions that ensure consistency in taste with minimal effort. This trend is a key growth driver for the packaged spices market.

Key Trends

Rise of local flavours/Localisation

The Indian spices market is driven by the diverse culinary preferences that have existed across different regions for ages. Each area has its unique blend of spices tailored to local tastes, leading to a high demand for region-specific spice mixes. This has resulted in the dominance of regional brands that understand and cater to these regional preferences, making it challenging for non-regional players to penetrate the market.

Rising adoption of blends

The rising adoption of blended spices is a key trend in the packaged spices market, driven by convenience, diminishing cooking skills, and the demand for authentic flavours. Consumers increasingly prefer ready-to-use spice blends for consistency and ease of cooking.

Customer loyalty and Brand Stickiness

Customer loyalty and category stickiness in the Indian packaged spices market is primarily driven by regional taste preferences and consistency in flavour.

- **Regional Taste Preferences:** As a result of diverse culinary traditions in India, consumers have deep attachment to local taste and preferences. Brands offering authentic local flavours become successful in maintaining strong customer loyalty. For example, Orkla India (Eastern and MTR) are preferred brands in South India, while MDH and Goldiee are leading brands in North India.
- **Heritage and Legacy of Brands:** Heritage and legacy also play a crucial role, as many regional market-leading spice brands have been around for decades, enjoying a loyal customer base that spans generations. This long-standing presence further strengthens their market position and consumer trust.
- **Sourcing of Raw Material:** Leading spice brands strategically source raw materials from the right geographies to ensure quality, freshness, and authenticity coupled with stringent quality control processes. Together, these measures enable the consistent delivery of high-quality products, reduce damages and returns, and ultimately help build consumer trust and long-term brand loyalty.

Premiumisation

Rising disposable incomes are fuelling demand for premium spices offering superior freshness, aroma, and flavour. Brands like Orkla India (Eastern and MTR), 24 Mantra Organic etc. are well-positioned to capitalise on this trend, by offering unique and region-specific spice blends that cater to both domestic and international consumers.

Product innovation

Owing to the consumers' need for convenience and consistency, leading brands in the Indian spices market have been driving product innovation through the introduction of convenient packaging formats like single-use sachets, premixed blends, and recipe-specific masalas. The shift towards branded spice products has been further

accelerated by innovative packaging solutions including zip-lock pouches, sprinkler containers, and portion-controlled sachets that maintain freshness while offering convenience.

Growing Export Demand

Indian packaged spices are witnessing rising global demand, driven by the growing Indian diaspora and increasing international interest in Indian cuisine. Leading brands are leveraging such opportunities by exporting to markets with a high concentration of the Indian origin consumers, who seek authentic, home-style flavours, that closely reflect domestic preferences.

3.9 Sector consolidation in the Packaged Spices Market: Strategic Acquisitions Key to Long-Term Growth

The Indian packaged spices market remains highly fragmented, with a large number of regional players, resulting in low market concentration. This presents ample opportunities for consolidation as large companies (including MNCs) such as ITC, Dabur, Orkla India, Wipro consumer etc. are strategically acquiring brands to expand their product portfolio and strengthen their market position by capturing the growing demand in the sector. Regional penetration, product portfolio diversification, premiumisation, strengthening distribution and international presence are some of the key focus areas of these consolidation strategies. Spice brands such as Pushp, Kitchen Treasures, Zoff, and Keya have secured funding from private equity/ venture capital firms, highlighting the strong interest of financial investors in the sector.

Sl No.	Year (CY)	Sector Consolidation	Strategic Area
1	2020	ITC acquired Sunrise Foods	Regional Penetration (Strengthened ITC's footprint in eastern India's packaged spices market)
2	2021	Orkla India acquired Eastern	Strengthening distribution network in South India and international presence (leveraging Eastern's export capabilities)
3	2022	Dabur acquired Badshah Masala	Product portfolio expansion (Dabur entered the spices market)
4	2022	Wipro Consumer Care acquired Nirapara	Strengthen presence in the Kerala market & expand spice portfolio
5	2024	Wipro Consumer Care acquired Brahmins	Enhance regional spice offerings & distribution network

Source – Secondary research and Technopak Analysis

3.10 Key Risks in the Packaged Spices Market in India

Operational Risk

The operational costs in the Indian spices market are influenced by several key factors, including raw material procurement, processing, storage, logistics, and compliance with regulatory requirements. These costs can fluctuate due to market dynamics, supply chain disruptions, and economic factors.

- **Raw Material Costs:** The prices of key raw materials such as chilli, coriander, cumin, turmeric, cardamom etc. can be volatile and difficult to forecast due to climatic changes (drought or extreme weather conditions), crop failure and supply chain disruptions. The risk of raw material price increase presents a key challenge as it may be passed down to consumers to maintain margins, leading to a reduction in sales volume. Based on overall industry dynamics and macroeconomic factors, the revenue (price*volume) and profitability of players may be impacted.
- **Processing Costs:** Rising utility costs (electricity, water, and fuel) impact grinding, roasting, and blending operations. Additionally, machinery maintenance and technological upgrades further add to capital expenditure.
- **Storage and Warehousing Costs:** Certain raw materials, like chilli, require cold storage, leading to increase in warehousing costs.
- **Logistics and Distribution Costs:** Rising fuel prices directly impact transportation costs. Delays in shipping can lead to additional costs in inventory management and cause supply chain disruptions.

- **Regulatory Compliance Costs:** Compliance with FSSAI regulations requires regular testing and certification. Additionally, exporters must meet stringent international food safety standards, which further increase expenses.

To mitigate these risks, manufacturers implement efficiency programmes such as process automation and supply chain optimisation. Strategic long-term contracts with suppliers can help stabilise input costs, while pricing power as leading brands allows companies to pass on some cost increases to consumers without significantly impacting demand.

Regulatory risk

The regulatory risks in the Indian packaged spices market are significant and multifaceted, primarily concerning food safety, export barriers, and supply chain transparency.

- **Food Safety and Quality Concerns:** Spices, as minor crops, are particularly vulnerable to pesticide misuse and contamination by heavy metals or toxins, which can occur during cultivation, storage, or handling stage. Spices are prone to receiving pesticides that are not approved for their specific use, posing a risk to consumers (off-label usage). Additionally, contamination from heavy metals like lead, arsenic etc., or toxins such as aflatoxins, can arise from soil or water exposure during cultivation. Poor storage conditions can further aggravate these risks.

To address these concerns, authorities such as the Food Safety and Standards Authority of India (FSSAI) have set stringent food safety standards, regulating pesticide residues, heavy metals, toxins, and microbial contamination. These regulations aim to ensure consumer safety, non-compliance could lead to penalties and loss of consumer trust.

- **Export Barriers:** Different countries enforce varying and often stringent food safety regulations, particularly concerning pesticide residues, heavy metals, and microbial contamination. The inconsistency in global standards presents a challenge for Indian exporters. Compliance with these international regulations often incurs additional costs, including modifications to manufacturing processes, mandatory testing, and certification requirements. These expenses can be a major barrier for smaller exporters lacking the necessary infrastructure.
- **Supply Chain Transparency Mandates:** The demand for greater transparency, both from consumers and regulatory bodies, is increasing within the spice industry. Companies are now expected to provide clear information about the sourcing, processing, and packaging of spices.

Many countries, including India, the EU, and the USA, have implemented traceability regulations requiring detailed records that track the movement of spices from procurement till dispatches. These regulations help ensure food safety at every stage. Additionally, certifications such as Organic and Good Agricultural Practices (GAP) are gaining importance in global markets. These certifications not only help meet food safety standards but also assure consumers of ethical and sustainable sourcing practices. As consumers become more aware of food safety and ethical sourcing, they expect greater transparency about where and how their spices are produced.

The Indian packaged spices market faces substantial regulatory risks, particularly in food safety, export challenges, and supply chain transparency. Companies that fail to comply with these regulations may face consumer distrust, legal consequences, and financial penalties. To mitigate these risks, businesses must invest in quality control, compliance infrastructure, and supply chain transparency to maintain a competitive edge and ensure consumer safety.

Rising Food Inflation

Food inflation remains a concern for spice brands as it leads to increased input costs across the value chain, from raw spice procurement to packaging and logistics. This puts pressure on brands to raise prices. Higher prices not only challenge affordability but also increase the risk of consumers shifting to unregulated sellers offering cheaper, loose spice products, further intensifying competition for brands. Additionally, inflation in essential food categories such as grains, pulses and vegetables can indirectly impact spice consumption. Since spices are used as a flavour enhancer to these core ingredients, reduced household consumption of such staples due to rising prices can lead to a corresponding decline in spice usage, thereby further slowing down the demand for packaged spices.

Pricing in International markets

Pricing in international markets acts as a key export barrier for Indian packaged spice brands as they face competition from private labels and other low-cost exporters. As a result, brands face the pressure to offer competitive pricing, thereby resulting in compressed margins, especially amid fluctuating input costs and currency volatility. This makes sustaining profitability in key export geographies increasingly challenging.

4. ASSESSMENT OF THE CONVENIENCE FOOD MARKET IN INDIA

4.1 Convenience Food: Sustained Growth and Expanding TAM

India's convenience food market is expected to grow to ₹166 billion by Fiscal 2029, driven by changing consumer lifestyles, urbanisation, and rising demand for time-saving, healthier meal options.

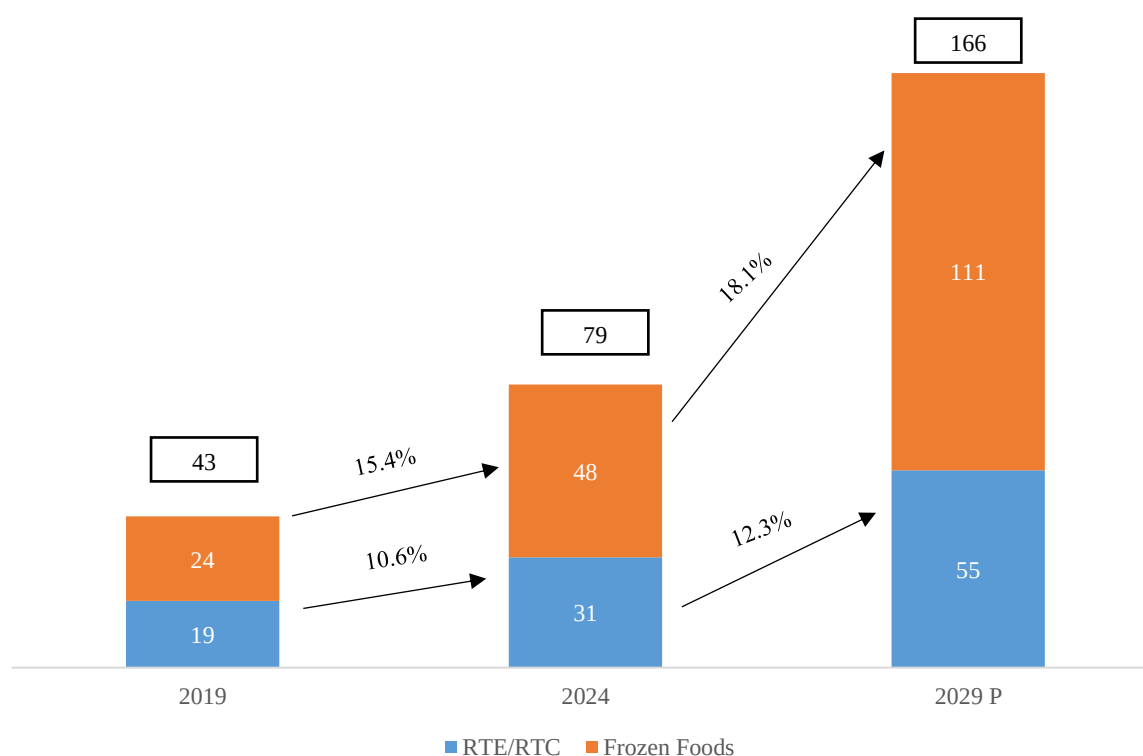
The convenience food market in India is valued at ₹79 billion as of Fiscal 2024 and is projected to reach ₹166 billion by Fiscal 2029, growing at a CAGR of 16%. The market is driven by evolving consumer lifestyles, rising urbanisation, increasing participation of women in the workforce and increasing demand for convenience. With a shift toward time-saving meal solutions, the sector is witnessing innovation in product offerings, including healthier alternatives, and premiumisation.

India's convenience food market is divided into two major categories: RTE/RTC (Ready-to-Eat/Ready-to-Cook) and Frozen Foods. Between 2024 and 2029P, RTE/RTC is projected to grow at a CAGR of 12.3%, while Frozen Foods are expected to grow at a rate of 18.1%. The surge in Frozen Foods is driven by better cold-chain infrastructure, and rising demand for longer shelf-life products among young working consumers.

As of Fiscal 2024, the key players in the RTE/RTC category account for 41.7% of the market, with Orkla India holding an 18.6% share. The remaining 58.3% is comprised of a long tail of smaller players.

In the frozen foods segment, the key players account for 32.2% of the market, as of Fiscal 2024.

Exhibit 4.1: Market Size of Convenience Food Industry in India (Fiscal) (₹ Billion); CAGR (%)



Source: Technopak Analysis

India's convenience food market is primarily dominated by traditional/local foods, reflecting strong consumer preference for traditional flavours, while international options are steadily gaining traction with evolving tastes.

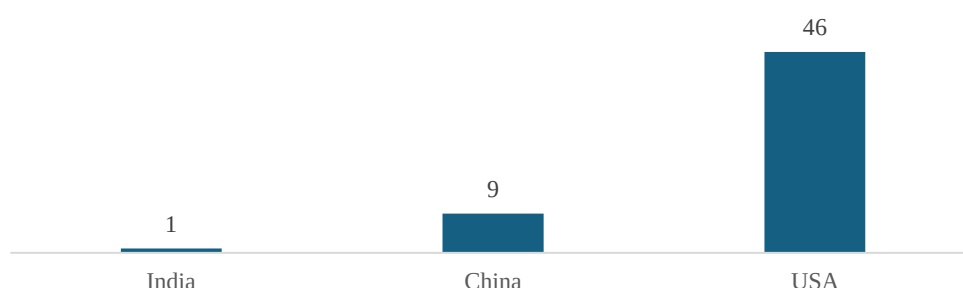
- **Traditional/Local Convenience Foods:** This segment accounts for approximately 90% of the market, valued at ₹71 billion as of Fiscal 2024. It is projected to grow at a CAGR of 16.8% to reach ₹154 billion by Fiscal 2029. These are ready-to-eat or ready-to-cook products that reflect traditional Indian culinary practices. India's convenience food market is shaped by regional taste preferences, which vary significantly across geographies. Northern consumers prefer wheat and creamy gravies like rajma and dal makhani, while southern markets favour rice and tamarind-based dishes like idli, sambhar, and puliogare. In West India, items such as poha have strong regional appeal and are commonly favoured in ready-to-eat formats. Among the Indian diaspora, higher affluence and demand for easy, familiar meals drive convenience food consumption. Brands tailor products to local tastes to boost adoption and repeat purchases.
- **International Convenience Foods:** The market is valued at ₹8 billion as of Fiscal 2024. It is expected to reach ₹12 billion by Fiscal 2029, growing at a CAGR of 8%. These encompass foods from non-Indian cuisines, such as Asian, Italian, Mexican etc. adapted for convenience. The Asian range, which includes cuisines such as Korean and Thai is gaining traction in the Indian market as consumer seek new flavours and experiences.

4.2 India's Nascent Convenience Food Market vs. Other Major Economies

India's convenience food market is at a nascent stage compared to other major global economies, presenting a major growth opportunity as consumer acceptance and infrastructure mature.

In economies such as the United States and China, high consumer acceptance, well-established supply chains, and mature retail distribution networks have driven the mass adoption of convenience foods.

Exhibit 4.2: Convenience Food Industries of Different Countries (CY2023) (USD Billion)



Source: Technopak Analysis. CY2023 in India refers to Fiscal 2024

In contrast, India's food culture is currently rooted in traditional cooking practices, where home-cooked meals are preferred, and fresh ingredients are widely used. Lifestyle shifts—busy schedules, long commutes, less cooking know-how, and more working women—are fuelling demand for quick, nutritious meals, driving growth in ready-meal solutions.

Players such as Orkla India are increasing penetration of convenience food to cater to changing consumer trends and capitalise on the rising demand for convenient meals, driven by changing consumer lifestyles and preferences.

4.3 Different Sub-segments in the Indian Convenience Food Industry

The convenience food industry in India consists of Ready to Eat, Ready to Cook and Frozen Foods segments.

Exhibit 4.3: Segments of the Indian Convenience Food Industry

Segment (% share in the convenience food market as of Fiscal 24)	Definition	Key Offerings	Key Offerings' Definition
Ready to Eat (11%)	Meal solutions that require only heating or mixing before consumption	Meal Curries	Pre-cooked meal options / curries requiring only heating before consumption
		Beverage Mixes	Pre-blended formulations for preparing flavoured drinks like badam milk, lassi mix, turmeric mix, thandai mix

Segment (% share in the convenience food market as of Fiscal 24)	Definition	Key Offerings	Key Offerings' Definition
Ready to Cook (28%)	Pre-portioned, pre-mixed, and ready-to-use ingredients that require minimal processing and cooking	Cooking Mixes	Pre-mixed ingredients / pre-blended spices for quick preparation of breakfast dishes or full meals such as poha, upma
		Chilled Batter	Fresh, ready-to-use batters for idli dosa mixes or similar dishes
		Dessert Mixes	Pre-mixed ingredients for making traditional desserts with minimal effort
Frozen Foods (61%)	Pre-fried, pre-cooked, or marinated products that require minimal preparation	Fry-Ready Snacks	Pre-fried or par-cooked snacks that require frying or baking before serving
		Marinated Items	Pre-seasoned meats or vegetables, ready for cooking or grilling

Source: Technopak Analysis

Select Offerings of Indian Convenience Food Industry

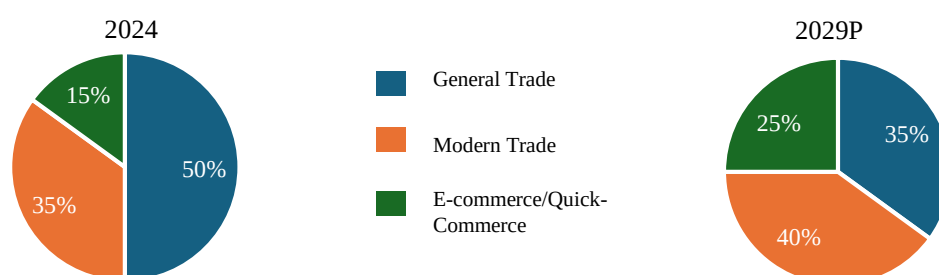
	Ready to Eat	Ready to Cook	Frozen Foods
Select Offerings			
			

4.4 Growth of E-Commerce, Quick-Commerce, and the Modern Trade Transformation in Retail Channels

India's convenience food distribution is shifting from general trade to modern trade and e-commerce, due to rising consumer preference for convenience and digital channels.

The distribution landscape for convenience food is undergoing a significant transformation, driven by changing consumer preferences and advancements in retail infrastructure. In 2024, general trade accounted for 50% of sales, with modern trade at 35% and e-commerce/quick commerce at 15%. By 2029, this split is expected to shift, with general trade declining to 35%, modern trade growing to 40%, and e-commerce/quick commerce expanding to 25%. This shift reflects the increasing consumer preference for modern retail formats and online channels, which offer higher convenience, wider product availability, and faster delivery. E-commerce and quick commerce are rising, driven by better logistics, digital adoption, and demand for on-the-go food. At the same time, traditional general trade is losing share as organised retail and digital platforms gain traction.

Exhibit 4.4: Split of Convenience Food Across Different Retail Channels (Fiscal)



Source: Technopak Analysis

Exhibit 4.5: Growth Rate of Different Retail Channels in Convenience Food (Fiscal)

Channel Type	CAGR (2024-2029P)
General Trade	8.0%
Modern Trade	19.2%
E-commerce/Quick-commerce	28.5%

Source: Technopak Analysis

4.5 Key Growth Drivers in the Indian Convenience Food Industry

Evolving lifestyles, rising female workforce participation, and growing demand for health, variety, and convenience are driving strong growth and exports in India's convenience food market.

Time Crunch and the Rise of Convenience

With busier lifestyles, consumers are facing severe time constraints, reducing the time available for elaborate cooking coupled with lower skill and will to cook. Consumers want convenient, authentic food, leading brands to offer region-specific products like idli-dosa batters in the South and paratha-curry mixes in the North. Additionally, these products offer healthier and more affordable alternatives to eating out – for people in India or abroad.

Increasing Female Workforce Participation

The rise in dual-income households and higher workforce participation among women has increased the demand for quick meal solutions. Due to hectic schedules of working professionals, the preference for nutritious, ready-to-consume options has surged, benefiting the convenience food market.

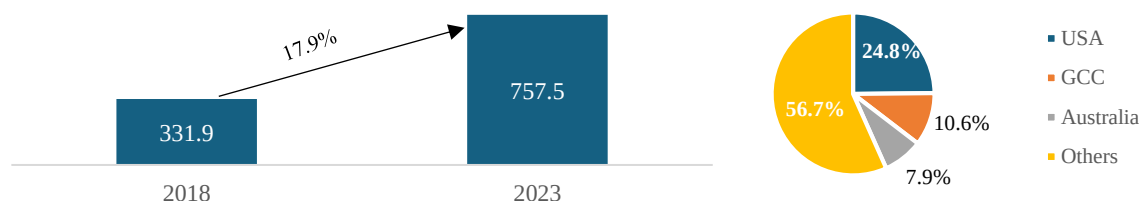
Rise of Culinary Exploration and Experimentation

The Indian convenience meal products industry is also driven by consumers' growing desire to experiment with diverse tastes and flavours. These products provide an easy way to explore India's rich culinary heritage, from regional specialties like South Indian dosa mixes to North Indian curries, as well as global fusion options catering to various palates.

Surging Demand Among Indian Expatriates

The growing Indian diaspora across the world, has increased demand for authentic, home-style convenience food. With limited access to freshly prepared Indian meals abroad, Indians abroad increasingly rely on heat-and-eat curries and ready to cook mixes for traditional flavours. The exports of Indian convenience food in CY2023 stood at USD 757.5 million (in addition to the domestic market of ₹80 billion), with the USA, UAE, and Australia being the key export markets.

Exhibit 4.6: Exports of Indian Convenience Food (CY) (in USD Million); CAGR; and Split across Key Regions (2023)



Source: ITC Trademap, HSN Codes: 210390,210690

Fading Culinary Skills Among Millennials & Gen Z

The younger generation's limited focus on cooking is a key driver for the growth of convenience food. With busy lifestyles and a lack of traditional culinary knowledge, many prefer convenient, ready-made meals over time-consuming cooking.

Stronger Cold Chains and Wider Retail Reach

The expansion of cold chain infrastructure and enhanced retail penetration have played a critical role in the frozen food supply chain in India. Enhanced storage facilities, advanced refrigeration technologies, and streamlined transportation networks have reduced spoilage.

Untapped Growth Potential in Rural Markets

The convenience food category is currently predominantly concentrated in urban towns and cities. Rural India presents strong growth potential as incomes and exposure to urban food trends increase. The expansion of organised retail, and last-mile cold chain infrastructure is making convenience food more accessible. Open batter products (pre-mixed, ready-to-use batters - dishes like dosa, idli, and vada) are gaining popularity in rural areas due to their longer shelf life, and ease of storage. Affordable small-pack convenience foods are expected to drive adoption among price-sensitive rural consumers.

Focus on Healthy Eating

Health and wellness trends in urban areas are shaping consumer preferences, driven by demand for nutritious ingredients like jowar and bajra, lower salt and fat intake, clean-label products with minimal processing, and organic foods free from pesticides.

5. OPERATIONAL BENCHMARKING

5.1 Key Players Business Overview

India's packaged food market is evolving by blending tradition with convenience, driven by regional flavours and shaped by both established players and emerging brands.

Exhibit 5.1: Key Players Profile Overview

Player Name	Brand Names	Inception Year	Headquarter	State focus	International Presence, Export Markets
Players Present in Spices and Convenience Food Categories					
Orkla India Ltd	MTR and Eastern	1924 & 1983	Bengaluru, Karnataka	Karnataka, Andhra Pradesh, Telangana and Kerala	40+ countries, including GCC, US, Canada, Australia, New Zealand, Singapore, Malaysia & UK
TATA Consumer Products Ltd	TATA Sampann and TATA Yumside	1964	Mumbai, Maharashtra	Across India	50+ countries including US, Canada, UK, and Australia

Player Name	Brand Names	Inception Year	Headquarter	State focus	International Presence, Export Markets
Aachi Masala Foods Pvt. Ltd	Aachi	1995	Chennai, Tamil Nadu	Tamil Nadu	65+ countries, including USA, Canada, UK, and France
Shubham Goldiee Masale Pvt. Ltd	Goldiee	1980	Kanpur, Uttar Pradesh	Uttar Pradesh	Mainly across Russia, Canada, and the Middle East
GRB Dairy Foods Pvt. Ltd	GRB	1984	Hosur, Tamil Nadu	Karnataka, Tamil Nadu	14 countries, including USA, Canada, UAE, Oman, and Singapore
Manjilas Food Tech Pvt. Ltd	Double Horse	1959	Thrissur, Kerala	Kerala	32 countries mainly in South Asia and Middle East
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	Swastiks	1973	Bengaluru, Karnataka	Karnataka, Andhra Pradesh	Countries including USA and Canada
Intergrow Brands Pvt. Ltd	Kitchen Treasures	2013	Ernakulam, Kerala	Kerala	12+ countries, including GCC, US, UK, Australia, and Singapore
Pravin Masalewale Pvt. Ltd	Suhana	1962	Pune, Maharashtra	Maharashtra	60+ countries, including USA, Canada, UK, UAE, and Oman
Players Present in Spices Category					
Everest Food Products Pvt. Ltd	Everest	1967	Mumbai, Maharashtra	Maharashtra	80+ countries, including USA, UK, Africa, UAE, Singapore, and Australia
Mahashian Di Hatti Pvt. Ltd	MDH	1919	New Delhi	Delhi NCR, Rajasthan	180+ countries, including USA, Canada, UK, Europe, UAE, and Saudi Arabia
Sakthi Pvt. Ltd	Masala	1997	Erode, Tamil Nadu	Tamil Nadu	Countries including USA, Canada, UK, Singapore, Kuwait, and Australia
JK Spices and Food Products	JK Masale	1957	Kolkata, West Bengal	West Bengal, Bihar	9+ countries including Thailand, Indonesia, Vietnam, UK, and Bhutan
Players Present in Convenience Food Category					
Halidram Snacks Pvt. Ltd	Haldiram	1937	Noida, Uttar Pradesh	Metro and mini metro cities in North and West	Countries including USA, Australia and Middle East
Gits Food Products Pvt. Ltd	Gits	1963	Mumbai, Maharashtra	Metro and mini metro cities in West	40+ countries including USA, Canada, UK, Australia and Middle East

Source: Company Websites, Secondary Research, Technopak Analysis

Note: Players have been considered above a certain revenue threshold (₹10,000 million for larger groups and ₹2,000 million for specialists), and comparable product portfolios

Metro and Mini metros include- Delhi for North; Bombay, Pune, and Ahmedabad for West; Bangalore, Chennai, and Hyderabad for South; Kolkata for East

5.2 Key Players Product Portfolio Overview

India's packaged food market spans diverse categories, including packaged staples such as spices and masalas, as well as convenience food, which are the key categories focused upon here.

Orkla India's product portfolio, through its brands MTR and Eastern, includes a wide range of offerings across various product categories. Orkla India is the only food company among select leading spices and convenience food peers with a quality offering spanning breakfast mix, pure and blended spices, ready to eat meal offerings, beverage mixes, sweets, and sweet mixes. As per Kantar India's Research, Orkla India's brands MTR and Eastern, are household names, particularly in Karnataka and Kerala, where these brands enjoy strong consumer loyalty and trust.

Exhibit 5.2: Key Players Product Portfolio Overview

Player Name	Spices	Convenience Food	Other Adjacent Categories			
			Packaged Sweets*	Vermicelli and Pasta	Pickles	Others*
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	✓	✓	✓	✓	✓	✓
TATA Consumer Products Ltd	✓	✓	-	✓	-	✓
Aachi Masala Foods Pvt. Ltd	✓	✓	-	✓	✓	✓
Shubham Goldiee Masale Pvt. Ltd	✓	✓	-	✓	✓	✓
GRB Dairy Food Pvt. Ltd	✓	✓	✓	-	-	✓
Manjilas Food Tech Pvt. Ltd	✓	✓	-	✓	✓	✓
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	✓	✓	-	✓	✓	✓
Intergrow Brands Pvt. Ltd	✓	✓	-	-	✓	✓
Pravin Masalewale Pvt. Ltd	✓	✓	-	-	✓	✓
Players Present in Spices Category						
Everest Food Products Pvt. Ltd	✓	-	-	-	-	-
Mahashian Di Hatti Pvt. Ltd	✓	-	-	-	-	-
Sakthi Masala Pvt. Ltd	✓	-	-	-	✓	✓
JK Spices and Food Products	✓	-	-	-	-	✓
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	-	✓	✓	-	-	✓
Gits Food Products Pvt. Ltd	-	✓	✓	✓	-	✓

Source: Company websites, Secondary Research, Technopak Analysis

*Packaged sweets include ready-made sweets, mixes/ products like gulab jamun mix included in convenience food products; Others include staples- wheat, flours, pulses, rice etc; snacks and savouries- bhujia, chips, nuts, salted almonds etc; confectionary, breakfast cereals, beverages, sauces etc

Companies in the spice market offer a mix of pure and blended spices, catering to different consumer preferences. Among its peers, Orkla India, through its brands MTR and Eastern, provides the most extensive range of spices, with a focus on South Indian flavours and cooking styles. Its diverse portfolio includes blends like puliogare masala, rasam masala, vangibath masala, sambar powder, and chicken porichathu. Their broad product range gives the company a competitive edge in the market.

Exhibit 5.3: Key Players Products Portfolio Overview- Spices

Player Name	Spices	
	Pure Spices	Blended Spices
Players Present in Spices and Convenience Food Categories		
Orkla India Ltd	✓✓✓	✓✓✓
TATA Consumer Products Ltd	✓	✓✓
Aachi Masala Foods Pvt. Ltd	✓✓	✓✓✓
Shubham Goldiee Masale Pvt. Ltd	✓	✓✓
GRB Dairy Food Pvt. Ltd	✓	✓
Manjilas Food Tech Pvt. Ltd	✓	✓
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	✓	✓✓
Intergrow Brands Pvt. Ltd	✓✓	✓✓✓
Pravin Masalewale Pvt. Ltd	✓	✓✓✓
Players Present in Spices Category		
Everest Food Products Pvt. Ltd	✓✓	✓✓✓
Mahashian Di Hatti Pvt. Ltd	✓✓	✓✓
Sakthi Masala Pvt. Ltd	✓	✓✓✓

Player Name	Spices	
	Pure Spices	Blended Spices
JK Spices and Food Products	✓✓✓	✓✓

Source: Company websites, Secondary Research, Technopak Analysis

Note: For pure spices: ✓ denotes less than 10 Stock Keeping Units (SKUs) based on variety, ✓✓ denotes 10-20 SKUs based on variety, and ✓✓✓ denotes more than 20 SKUs based on variety

For blended spices, ✓ denotes less than 15 SKUs based on variety, ✓✓ denotes 15-30 SKUs based on variety, and ✓✓✓ denotes more than 30 SKUs based on variety

While most players are present in the dessert mixes category, many also have an established presence in cooking mixes, indicating sustained consumer demand and the segment's growing relevance across portfolios. Companies like Orkla India have a strong presence across all major categories within the ready-to-eat and ready-to-cook segments. Additionally, this segment has also witnessed a lot of innovation, with continuous product development in terms of flavours, formats, and healthier alternatives. For instance, Orkla India was the first company in India to introduce products such as Rava Idli, 3-minute Range, the madhuram range and chicken porichathu.

Exhibit 5.4: Key Players Product Portfolio Overview-Convenience Food

Player Name	Ready to Eat		Ready to Cook			Frozen Foods
	Meal Curries	Beverage Mixes	Cooking Mixes	Chilled Batter	Dessert Mixes	Fry-Ready Snacks
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	✓	✓	✓	✓	✓	-
TATA Consumer Products Ltd*	✓	-	✓	-	✓	-
Aachi Masala Foods Pvt. Ltd	✓	✓	-	-	✓	✓
Shubham Goldiee Masale Pvt. Ltd	-	✓	-	-	✓	-
GRB Dairy Food	-	✓	✓	-	✓	-
Manjilas Food Tech Pvt. Ltd	-	✓	✓	-	✓	-
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	-	-	✓	-	✓	-
Intergrow Brands Pvt. Ltd	-	-	✓	-	✓	-
Pravin Masalewale	✓	-	-	-	-	-
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	✓	-	✓	-	-	-
Gits Food Products Pvt. Ltd	✓	-	✓	-	✓	-

Source: Company websites, Secondary Research, Technopak Analysis

While some companies focus on select product lines, others maintain a more extensive portfolio across various categories. Orkla India's household penetration reflects the widespread acceptance and popularity of their brands. The trust in their brands is reflected in their ability to offer products at a price premium across spices and convenience food categories.

Exhibit 5.5: Key Players Product-Pricing Overview

Player Name	Chilli Powder	Kashmiri Chilli Powder	Sambar Masala	Puliogare Powder	Chicken Masala	Meat Masala	Rava Idli Mix	Gulab Jamun Mix
Orkla India Ltd	70	110	76	70	63	62	150	73
TATA Consumer Products Ltd	58	-	85	75	97	97	140	73
Aachi Masala Foods Pvt. Ltd	40	100	46	70	64	94	NA	73
GRB Dairy Foods Pvt. Ltd	NA	-	70	70	-	-	140	70
Manjilas Food Tech Pvt. Ltd	57	NA	59	-	59	49	55	-
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	35	NA	75	70	70	NA	145	70
Intergrow Brands Pvt. Ltd	40	50	49	-	49	49	-	-

Player Name	Chilli Powder	Kashmiri Chilli Powder	Sambar Masala	Puliogare Powder	Chicken Masala	Meat Masala	Rava Idli Mix	Gulab Jamun Mix
Nirapara	70	83	47	-	65	62	-	-
Brahmins	50	55	74	-	-	-	-	-
Teju Masala	55	-	65	-	70	-	-	85

Source: Company websites, E commerce/ Quick Commerce sites such as Amazon, Big Basket, Zepto etc., for Bangalore/Kerala locations
Note: MRP prices have been considered, as of September 2025. For those where the latest prices are not available, prices as of February 2025 have been considered.

Note: Premium segments have been considered as follows: > ₹60 for all spices- chilli powder, kashmiri chilli powder, sambar powder, puliogare powder, chicken masala, meat masala and >₹ 70 for gulab jamun mix, and >₹145 for rava idli mix

Note: Gray represents premium segment while blue represents economy segment

Note: Packet size of 100gm considered for all categories, except Rava Idli Mix and Gulab Jamun Mix which have been considered for 500gm and 175gm respectively

Note: For Orkla India, both MTR and Eastern have been considered, with the higher price being selected

Note: NA refers to prices not available and '-' signifies absence in the product category

5.3 Manufacturing Capabilities and Certifications

Packaged food companies are strategically expanding their manufacturing footprint across multiple states to ensure efficiency and reach. A balanced approach between in-house and contract manufacturing often proves to be the most effective strategy. By leveraging both models, companies can maintain control over key aspects of production quality and innovation while benefiting from the cost efficiency of outsourcing. This hybrid approach, employed by companies like Orkla India, is evident in its 9 in-house factories and 21 outsourced units (as of June 30, 2025) spread across Karnataka, Kerala, Andhra Pradesh, Maharashtra, Rajasthan, Gujarat and outside India, with a total in-house production capacity of 182,270 tons per annum as of June 30, 2025. Orkla India's manufacturing facilities, both in-house and outsourced, are strategically located near demand and sourcing centres, allowing for greater flexibility in responding to dynamic market conditions. Other players like ITC, Tata Consumer Products, Adani Wilmar, and Patanjali also combine in-house production with contract manufacturing to increase operational efficiency and expand their product offerings. This model enhances cost efficiency, improves agility in demand management and launch of new products, and supports an asset-light approach for optimised operations.

Exhibit 5.6: Key Players Manufacturing Facilities and Capacity

Player Name	Number of Manufacturing Facilities/Units	Manufacturing Facility/Units Location	Capacity per Annum (Tons)
Players Present in Spices and Convenience Food Categories			
Orkla India Ltd	30	Karnataka, Kerala, Andhra Pradesh, Maharashtra, Rajasthan, and Gujarat	182,270*
TATA Consumer Products Ltd	108	Across India, England, Kenya, East Africa, Poland, UK, Bangladesh, Vietnam, USA, and South Africa	NA
Aachi Masala Foods Pvt. Ltd	2	Keel Ayyanambakkam, Chennai and Gummidipoondi, Red Hills, Alamathi	60,000
Shubham Goldiee Masale Pvt. Ltd	1	Kanpur, Uttar Pradesh	21,900
GRB Dairy Food Pvt. Ltd	5	Hosur, Tamil Nadu	NA
Manjilas Food Tech Pvt. Ltd	4	Kuttoo, Cheramangalam, Kottekad, and Pollachi	438,000 (Pollachi factory)
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	NA	NA	NA
Intergrow Brands Pvt. Ltd	NA	Ernakulam District, Kerala	18,000
Pravin Masalewale Pvt. Ltd	NA	NA	49,700
Players Present in Spices Category			
Everest Food Products Pvt. Ltd	4	Maharashtra and Gujarat	146,000 (Umbergaon Gujarat)
Mahashian Di Hatti Pvt. Ltd	NA	NA	NA
Sakthi Masala Pvt. Ltd	NA	Erode, Tamil Nadu	NA
JK Spices and Food Products	4	Gujarat, Kolkata, and Jaipur	NA

Player Name	Number of Manufacturing Facilities/Units	Manufacturing Facility/Units Location	Capacity per Annum (Tons)
Players Present in Convenience Food Category			
Halidram Snacks Pvt. Ltd	7	Delhi NCR, Mahatrashttra, West Bengal, Rajasthan, and Madhya Pradesh	730,000
Gits Food Products Pvt. Ltd	1	Pune, Maharashtra	NA

Source: Company websites, Secondary Research, Technopak Analysis, NA: means data not available

* Capacity per annum for Orkla India represents its in-house production capacity. In-house vs. outsourced production capacity for the remaining players is not available in the public domain.

In addition to increasing their capacity, companies across the sector are realising the potential to become responsible corporates by acknowledging sustainability led initiatives. For instance, Orkla integrated 67% renewable energy in its operations during Fiscal 2025 and 66% during the period from April to June 2025. Similarly, Aachi Masala Foods has embedded sustainability into its operating framework through the sustainable sourcing of raw materials, waste reduction and recycling practices, and investments in energy-efficient technologies aimed at lowering its carbon footprint. Other players, including Tata Consumer Products, Pravin Masalewale, and Haldiram, have also undertaken initiatives in areas such as renewable energy, packaging efficiency, and broader CSR programmes. This alignment of manufacturing excellence with sustainable practices reflects the industry's growing focus on sustainability and responsible operations.

Certifications

Certifications such as HACCP (Hazard Analysis and Critical Control Points), ISO (International Organisation for Standardisation), and GMP (Good Manufacturing Practices) underscore packaged food companies' commitment to maintaining stringent food safety and hygiene standards. Additionally, certifications like Halal, Kosher, and FSSAI highlight adherence to specific dietary regulations and government compliance. Global certifications such as BRC (British Retail Consortium) Global Standard for Food and Safety further demonstrate compliance with international food safety and quality standards, enhancing market access and consumer trust worldwide. Orkla India is one of the few companies in India to hold this certification.

Exhibit 5.7: Key Players Certifications

Player Name	Certifications
Players Present in Spices and Convenience Food Categories	
Orkla India Ltd	HACCP Compliant, BRC and ISO 22000 Certified, Registered as Exporter of Spices with the Spices Board of India, U.S. FDA Food Facility Registered, APEDA Registered, EIA, and FSSAI Licensed
TATA Consumer Products Ltd	ISO 45001:2018 and 14001:2015 Certified, Trustea and Rainforest Alliance SA8000 Certified, BRC Certified, FSSAI Licensed and APEDA Registered
Aachi Masala Foods Pvt. Ltd	HACCP Complaint and GMP, HALAL, FSMS/ISO 22000:2005 Certified, APEDA Registered, and FSSAI Licensed
Shubham Goldiee Masale Pvt. Ltd	GMP Certified, FSSAI Licensed and APEDA Registered
GRB Dairy Food Pvt. Ltd	HACCP Complaint, ISO 22000:2018, FSSAI Licensed and APEDA Registered
Manjilas Food Tech Pvt. Ltd	ISO 9001:2000 Certified, FSSAI Licensed and APEDA Registered
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	ISO 22000:2018 Certified, HACCP Compliant, FSSAI Licensed and APEDA Registered
Intergrow Brands Pvt. Ltd	HACCP Compliant, ISO BRC Certified, FSSAI Licensed and APEDA Registered
Pravin Masalewale Pvt. Ltd	Adhering to GMP standards, HACCP Compliant, ISO Certified, FSSAI Licensed and APEDA Registered
Players Present in Spices Category	
Everest Food Products Pvt. Ltd	FSSAI Licensed, APEDA Registered
Mahashian Di Hatti Pvt. Ltd	FSSAI Licensed, APEDA Registered
Sakthi Masala Pvt. Ltd	FSSAI Licensed, APEDA Registered
JK Spices and Food Products	ISO 9001:2000 Certified, HALAL and Certified by Spices Board of India, APEDA Registered, FDA, TPCI, FSSAI Licensed, and India Trade Promotion Organisation
Players Present in Convenience Food Category	

Player Name	Certifications
Halidram Snacks Pvt. Ltd	FSSAI Licensed
Gits Food Products Pvt. Ltd	HACCP Complaint and ISO 9001-2008 (Quality Standard) ISO 22000 (Food safety) Certified, FSSAI Licensed

Source: Company websites, Secondary Research, Technopak Analysis, NA: means data not available

Note: FSSAI (Food Safety and Standards Authority of India) (mandatory for all food businesses in India as issued under the Food Safety and Standards Act 2006), ISO (International Standards Organisation), HACCP (Hazard Analysis Critical Control Point), GMP Standards (Good Manufacturing Practices), FDA (Food and Drug Administration), FSMS (Food Safety Management System), BRC (British Retail Consortium), ITPO (India Trade Promotion Organisation), TPCI (Trade Promotion Council of India), NPOP (National Programme for Organic Production), USDA (United States Department of Agriculture), FDA (Food Drug and Administration), APEDA (Agricultural and Processed Food Products Export Development Authority) (mandatory for any company that exports products under APEDA's notified categories (spices, pickles, dairy products, snacks, packaged foods, etc.)), EIA/KOC (Export Inspection Agency-Kochi) (for processing and packing of milk & milk products for export as required under the Export of Milk and Milk Products (Quality Control, Inspection, and Monitoring) Rules 2020)

5.4 Distribution Channels and Retail Network

The packaged food industry is distribution-led, with an extensive and efficient distribution network being key for driving market penetration. However, modern trade and e-commerce/quick commerce are reshaping the packaged food market and reducing the share of general trade. To achieve deeper market penetration and build resilience against changing consumer trends and competitive pressures, it is essential to balance sales across general trade, modern trade, and e-commerce/quick commerce, while also aligning strategies with regional dynamics. Companies like Orkla India illustrate this balance well, with presence across all retail channels. Orkla India's distribution network, as of June 30, 2025, includes 834 distributors, 1,888 sub-distributors, 42 modern trade partners and 6 e-commerce and quick commerce partners, ensuring their products are readily available to a wide range of consumers across India.

Additionally, Orkla India's brands MTR and Eastern are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and 74,500 in Kerala, the brands have a presence in 67.5% and 70.4% of the outlets respectively versus an industry average of 30-40%. In combination with significant marketing investments over the years and extensive distribution, Orkla India's brands MTR and Eastern are reaching 9 out of 10 households* through at least one of their products in Karnataka and Kerala respectively (for January 2024-December 2024), as per Kantar, Worldpanel Division, India (Household Purchase Panel). Post acquisition of Eastern by Orkla India in Fiscal 2021, Eastern's household reach* in blended spices has increased in (a) Karnataka from 8.8% in December 2021 to 19.9% in December 2024 (b) Andhra Pradesh from 3.1% in December 2021 to 17.7% in December 2024, (c) Telangana from 1.5% in December 2021 to 12.7% in December 2024, as per Kantar India Research.*

*Based on the share of households consuming at least one of Orkla India's products at least once a year

5.5 Share of Business from Exports

Exports enable companies to access global markets, increase and diversify revenue, and boost brand visibility, but they also come with challenges such as stringent regulatory requirements and compliance with rigorous international food safety standards. Indian packaged food companies have successfully expanded into key markets inter alia such as the Middle East, North America, and Southeast Asia. This growth is fuelled by rising demand from the Indian diaspora and a broader global shift toward ethnic and convenience foods.

In addition to Orkla India's presence domestically, the company has a strong presence in international markets catering mainly to the Indian diaspora. In Fiscal 2024, the company's export share of revenue was 18.8%, representing ₹4,418.9 million. As of June 30, 2025, Orkla India was selling to over 45 countries, with GCC countries, USA and Canada as the more important markets. This geographic focus allows Orkla India to tap into markets with a high concentration of the Indian expatriates who seek authentic Indian flavours and spices.

Exhibit 5.8: Revenue Contribution from Exports (in ₹ million) (Fiscal)

Player Name	2022		2023		2024	
	Exports	%	Exports	%	Exports	%
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	3,162	17.2%	3,625	16.7%	4,419	18.8%
TATA Consumer Products Ltd	2,658	3.4%	7,776	8.6%	8,293	8.3%
Aachi Masala Foods Pvt. Ltd	378	2.3%	370	1.8%	328	1.4%
Shubham Goldiee Masale Pvt. Ltd	0	0.0%	0	0.0%	0.0	0.0%
GRB Dairy Food Pvt. Ltd	0	0.0%	0	0.0%	0.0	0.0%
Manjilas Food Tech Pvt. Ltd	786	31.6%	736	24.9%	834	26.7%

Player Name	2022		2023		2024	
	Exports	%	Exports	%	Exports	%
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	51	2.6%	78	3.3%	NA	NA
Intergrow Brands Pvt. Ltd	252	13.8%	192	8.3%	203	8.6%
Pravin Masalewale Pvt. Ltd	NA	NA	NA	NA	NA	NA
Players Present in Spices Category						
Everest Food Products Pvt. Ltd	227	0.9%	259	0.8%	430	1.2%
Mahashian Di Hatti Pvt. Ltd	0.0	0.0%	453	2.1%	NA	NA
Sakthi Masala Pvt. Ltd	15	0.1%	28	0.1%	31.1	0.1%
JK Spices and Food Products	NA	NA	NA	NA	NA	NA
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	5,156	9.9%	6,898	10.8%	NA	NA
Gits Food Products Pvt. Ltd	595	25.6%	585	22.0%	619	21.9%

Source: Company Reports, Secondary Research, Technopak Analysis

Note: Exports share expressed as a percentage of revenue from operations; NA: means data not available

Revenue from operations is sum of sale of goods, services, and other operating revenue

Consolidated statements considered for Orkla India Pvt. Ltd. Aachi Masala Foods Private Limited, and Haldiram Snacks Pvt Ltd. Other players are standalone due to non-availability of consolidated figures.

6. FINANCIAL BENCHMARKING

6.1 Key Financial Metrics Overview (Fiscal 2024)

Player Name	Key Financial Metrics (Fiscal 2024)							Working Capital Days
	Revenue from Operations (INR million)	Revenue CAGR 2022-24	EBITDA Margin	EBITDA CAGR 2022-24	PAT Margin	PAT CAGR 2022-24	ROCE	
Players Present in Spices and Convenience Food Categories								
Orkla India Ltd	23,560	13.2%	14.6%	20.3%	9.6%	39.0%	20.7%	31
TATA Consumer Products Ltd.	1,52,059	10.6%	14.5%	15.3%	8.0%	6.1%	30.2%	26
Aachi Masala Foods Pvt. Ltd	22,853	18.3%	3.8%	21.5%	1.1%	71.5%	8.4%	55
Shubham Goldiee Masale Pvt. Ltd	13,242	16.8%	12.6%	5.1%	18.1%	2.7%	11.8%	11
GRB Dairy Food Pvt. Ltd	10,093	26.1%	11.8%	14.9%	7.1%	9.6%	25.0%	60
Manjilas Food Tech Pvt. Ltd	3,129	12.2%	0.9%	-54.5%	0.3%	-65.2%	NM	45
Swastiks Masalas, Pickles and Food Products Pvt. Ltd**	2,376	NA	NA	NA	NA	NA	NA	NA
Players Present in Spices Category								
Everest Food Products Pvt. Ltd	35,192	18.5%	21.5%	-0.7%	17.5%	4.8%	29.1%	31
Mahashian Di Hatti Pvt. Ltd**	21,721*	NA	NA	NA	NA	NA	NA	NA
Sakthi Masala Pvt. Ltd	20,878	18.4%	4.9%	-24.0%	5.0%	-14.7%	5.2%	57
Players Present in Convenience Food Category								
Haldiram Snacks Pvt. Ltd**	63,746	NA	NA	NA	NA	NA	NA	NA
Gits Food Products Pvt. Ltd	2,823	10.1%	8.7%	-0.4%	4.8%	6.0%	10.1%	78

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Consolidated statements considered for Orkla India Ltd. TATA Consumer Products Ltd., Aachi Masala Foods Private Limited, and Haldiram Snacks Pvt Ltd. Other players are standalone due to non-availability of consolidated figures.

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax - Exceptional Items + Share of net profit/(loss) in associates and JV using equity method) – Other Income

EBITDA Margin = EBITDA / Revenue from Operations

PAT= Profit before Tax – Tax

PAT Margin= PAT/ (Revenue from Operations)

Return on Capital Employed= EBIT (Profit Before Tax + Finance Cost- Exceptional Items + Share of net profit/(loss) in associates and JV using equity method - Other Income) / Capital Employed (Total debt + Total equity + Net deferred tax liabilities - Intangible assets)

Working Capital Cycle =((Average Inventory Days+ Average Receivable Days – Average Payable Days)/Revenue from Sale of Products)

*365

Notes:

NA: Not Available, NM: cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

** Pertain to Fiscal 2023 figures for these companies as Fiscal 2024 NA

6.1.1 Industry Trends

- The overall packaged food industry has grown at a CAGR of 10.8% from Fiscal 2019 to Fiscal 2024, driven by both domestic and international demand.
- Most leading players in the industry have achieved double digit growth over Fiscal 2022-24, surpassing the industry average.
- Domestic demand is fuelled by rising urbanisation, nuclearisation, and higher disposable incomes while international demand is being driven by the Indian diaspora and increasing consumer preference for ethnic and convenience foods.
- The industry remains largely profitable, with most companies maintaining strong operational and net profit margins.

6.1.2 Orkla India

- In Fiscal 2024, Orkla India registered revenue from operations of INR 23,560 million, which was fourth highest among select leading spices and convenience food peers.
- Orkla India was the second fastest growing company in terms of EBITDA out of select leading spices and convenience food peers for the period of Fiscal 2022-24, with a CAGR of 20.3%.
- Orkla India was the second fastest growing company in terms of PAT out of select leading spices and convenience food peers for the period of Fiscal 2022-24, with a CAGR of 39.0%.
- Orkla India had the fourth highest ROCE of 20.7% among select leading spices and convenience food peers for the period of Fiscal 2022-2024.

6.2 Key Financial Metrics Overview (Fiscal 2025)

Player Name		Key Financial Metrics (Fiscal 2025)							
		Revenue from Operations (INR million)	Revenue CAGR 2022-25	EBITDA Margin	EBITDA CAGR 2022-25	PAT Margin	PAT CAGR 2022-25	ROCE	Working Capital Days
Players Present in Spices and Convenience Food Categories									
Orkla Ltd	India	23,947	9.2%	16.6%	18.6%	10.7%	29.7%	32.7%	21
TATA Consumer Products Ltd		176,183	12.3%	13.5%	13.0%	7.3%	6.1%	24.6%	21

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Consolidated statements considered for Orkla India Ltd. TATA Consumer Products Ltd., For remaining peers, Fiscal 2025 financials are not available

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax- Exceptional Items+ Share of net profit/(loss) in associates and JV using equity method) – Other Income

EBITDA Margin = EBITDA /Revenue from Operations

PAT= Profit before Tax – Tax

PAT Margin= PAT/ (Revenue from Operations)

Return on Capital Employed= EBIT (PBT + Finance Cost- Exceptional Items - Other Income + Share of net profit/(loss) in associates and JV using equity method) / Capital Employed (Total debt + Total equity + Net deferred tax liabilities - Intangible assets)

Working Capital Cycle =((Average Inventory Days+ Average Receivable Days – Average Payable Days)/Revenue from Sale of Products)

*365

6.3 Key Financial Metrics Overview (Q1 Fiscal 2026)

Player Name		Key Financial Metrics (Q1 Fiscal 2026)		
		Revenue from Operations (INR million)	EBITDA Margin	PAT Margin
Orkla India Ltd		5,970	18.7%	13.2%

Player Name	Key Financial Metrics (Q1 Fiscal 2026)		
	Revenue from Operations (INR million)	EBITDA Margin	PAT Margin
TATA Consumer Products Ltd	47,789	12.4%	6.9%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Unaudited consolidated statements are considered for TATA Consumer Products Ltd., For remaining peers, Q1 Fiscal 2026 financials are not available

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax- Exceptional Items+ Share of net profit/(loss) in associates and JV using equity method) – Other Income

EBITDA Margin = EBITDA /Revenue from Operations

PAT= Profit before Tax – Tax

PAT Margin= PAT/ (Revenue from Operations).

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 34 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 36 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information – Restated Consolidated Financial Information” on pages 36, 147, 356 and 264, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the three months ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023, included in this Red Herring Prospectus. For further information, see “Financial Information” beginning on page 264. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ending on March 31 of that year.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food Market in India” dated October 2025 (the “Technopak Report”), prepared and released by Technopak Advisors Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated December 10, 2024. A copy of the Technopak Report is available on the website of our Company at www.orklaindia.com. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. For more information, see “Risk Factors – INTERNAL RISKS – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 70.

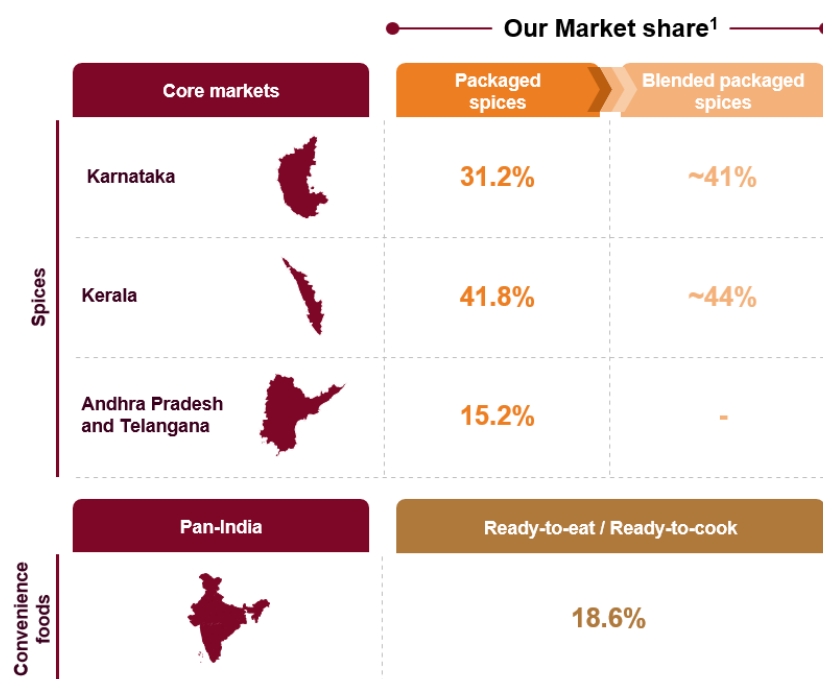
Overview

We are a multi-category Indian food company with operations spanning several decades, offering a diverse range of products that cater to every meal occasion, from breakfast and lunch to dinner, snacks and beverages and desserts. According to the Technopak Report, in Fiscal 2024, we were one of the top four companies in terms of revenue from operations among select leading spices and convenience food peers. Our products, under our brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage. The key product categories we offer are Spices (comprising blended and pure spices), and Convenience Foods (comprising ready-to-cook (“RTC”), ready-to-eat (“RTE”) foods and Vermicelli, among others).

In Spices, our key products include: (a) Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others, in blended spices; and (b) Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others, in pure spices. Our Convenience Foods products simplify the cooking process and enable quick meal preparation through products such as Gulab Jamun mix, Rava Idli mix, 3-Minute Poha and Dosa mix. Our portfolio comprises approximately 400 products across these categories, as of June 30, 2025, and we sold approximately 2.3 million units on average every day as of June 30, 2025. For further details on our product portfolio, see “– Description of our Business – Product Portfolio” on page 195.



According to the Technopak Report, our Company through its brands, MTR and Eastern, have a deep understanding of local flavours and a strong commitment to quality that has resulted in the current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Details of our market share of packaged spices in Karnataka and Kerala, according to the Technopak Report, are set out below:



(Source: Technopak Report)

Note: 1. Refers to market share as of FY2024

The MTR brand was originally established in 1924 and has been one of the key brands of our Company since its incorporation in 1996. In 2007, as a precondition to the acquisition of our Company by Orkla, pursuant to an internal reorganisation amongst the erstwhile shareholders of our Company, the exclusive rights to the MTR brand (for processed packaged foods and beverages) were formally acquired by our Company. For further details, please refer to “History and other Corporate Matters – Summary of key agreements, inter se agreement and shareholders’ agreements” on page 230. The brand ethos of MTR revolves around providing local, quality food products, specialising in vegetarian food. Our product portfolio under the MTR brand includes a wide range of offerings such as Spices, RTC foods, RTE foods, vermicelli, among others.

The Eastern brand was founded in 1983, and over four decades, has expanded its product range to include a portfolio of Spices and Convenience Foods. The brand ethos of Eastern is centred on providing local and quality food products, with a special emphasis on Kerala cuisine. We acquired Eastern Condiments in March 2021.

We believe that our market position is built on fundamentals such as a wide product range catering to the local taste preferences of consumers and large distribution network in our core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. According to the Technopak Report, MTR and Eastern are household names, particularly in Karnataka and Kerala, where these brands enjoy strong consumer loyalty and trust.

Further, international markets are a key part of our business, and we cater to the Indian diaspora across the globe, who seek authentic South Indian flavours. In the three months ended June 30, 2025 and in Fiscal 2025, our revenues from customers outside India contributed ₹1,196.9 million and ₹4,861.7 million, representing 20.4% and 20.6%, respectively, of our total revenue from sale of products (as per Ind AS 115 - Revenue from Contracts with Customers), which was ₹5,880.8 million and ₹23,583.2 million, respectively. We exported our products to 45 countries (including through deemed exports), as of June 30, 2025, with a focus on geographies such as the Gulf Cooperation Council (“GCC”) countries, the US and Canada which, according to the Technopak Report, have a high density of Indian diaspora. According to the Technopak Report, we held approximately 22.2% market share in the Indian branded spices exports segment in Fiscal 2024. Eastern has maintained its position as India’s largest exporter of branded spices for 24 consecutive years.

We have cultivated an understanding of the local South Indian taste palate over several decades of operation. To cater to the consumers’ diverse taste preferences, we have built a repository of over 4,000 recipes through collaboration and engagement with local communities, food historians and chefs. This approach to product development has helped us keep pace with evolving culinary traditions and trends across our markets. Our household penetration reflects the widespread acceptance and popularity of our brands. The trust in our brands is reflected in our ability to offer products at a price premium across spices and convenience foods, according to the Technopak Report.

Our understanding of local tastes is complemented by our deep and expansive distribution network, which is instrumental to accessing and catering to the large consumer base in our core markets. As of June 30, 2025, our distribution network comprised 834 distributors and 1,888 sub-distributors across 28 states and six union territories. We also have a strong presence across emerging channels, with associations with 42 modern trade retail chains and six e-commerce and quick commerce channels. According to the Technopak Report, our brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and 74,500 in Kerala, our brands have a presence in 67.5% and 70.4% of the outlets respectively, versus an industry average of 30-40%, according to the Technopak Report.

Our multi-category product portfolio is manufactured across our owned manufacturing facilities in India as well as contract manufacturing facilities in India and in the UAE, Thailand and Malaysia. The manufacturing facilities in India are in proximity to key raw material sourcing areas, ensuring reduced lead times and inbound transportation costs. The location of our manufacturing facilities, combined with our extensive distribution network, facilitates efficient consumer reach in our core markets, driving overall supply chain efficiency. As of June 30, 2025, we operated nine owned manufacturing facilities in India, with a total installed capacity of 182,270 TPA. Our manufacturing operations utilise automation, which enables us to enhance efficiency, consistency in the quality of our products and scalability. Our manufacturing facilities have quality certifications such as BRCGS and ISO 22000, which bear testament to our standards of quality and food safety and are critical to our ability to compete in the market. In addition to our owned manufacturing facilities, we partnered with 18 contract manufacturers in India and three contract manufacturers outside India (in UAE, Thailand and Malaysia) as of June 30, 2025, ensuring sufficient contracted capacity to meet the growing demand for our products in a capital efficient manner.

Our Company is a subsidiary of Orkla ASA, a Norway-listed industrial, long-term investment company focused on brands and consumer-oriented companies, with a legacy spanning over 370 years. Orkla ASA had a market capitalisation of approximately US\$ 11 billion as of March 31, 2025, and a consolidated group revenue of approximately US\$6.2 billion in 2024. The portfolio of companies owned by Orkla ASA is present in over 100 countries, and these own a multitude of leading brands, such as Jordan, Jotun, Felix, Bubs, Abba, Grandiosa and Toro. It has a portfolio of ten companies and employs more than 19,000 employees globally. Under Orkla ASA’s parentage, we have been able to enhance our corporate governance practices, particularly with regards to ensuring the implementation of operational and governance standards, accountability, food safety and quality, risk management, and information technology, such as through their centres of excellence in domains such as sustainability, marketing and innovation, information technology, sales, procurement.

Certain key financial information

A. The following table provides select financial information as at and for the periods/years indicated:

Key financial information	As at and for the three months ended	
	June 30,	
	2025	2024
	(₹ million)	
Total Income	6,053.8	5,752.0
Restated profit before tax	1,060.6	971.4
Property, plant and equipment	3,401.8	3,983.8
Finance Cost	17.0	17.7
Depreciation and amortisation expense	123.7	151.4
Current Borrowings	23.3	-
Non-Current Borrowings	-	37.7

Key financial information	As at and for the Fiscal		
	2025	2024	2023
	(₹ million)		
Total Income	24,552.4	23,879.9	22,014.4
Restated profit before tax	3,550.5	3,068.3	2,569.1
Property, plant and equipment	3,485.1	4,060.9	3,618.1
Finance Cost	65.5	66.4	270.8
Depreciation and amortisation expense	617.3	621.2	554.1
Current Borrowings	-	-	312.2
Non-Current Borrowings	-	37.7	37.7

B. The following table provides our select operational and financial metrics for the periods/years indicated:

Key metrics	Unit	As at and for the three months ended June 30,	
		2025	2024
Revenue from operations ¹	₹ million	5,970.0	5,635.0
Period-on-period growth ²	%	5.9%	N.A.
Restated profit for the period	₹ million	789.2	718.9
Revenue from customers within India*	₹ million	4,683.9	4,472.0
Revenue from customers outside India*	₹ million	1,196.9	1,088.6
Consolidated volume growth (only tonnage) ³	%	8.5%	N.A.
Revenue by product category – Spices	₹ million	3,899.1	3,804.1
Revenue by product category – Convenience Foods	₹ million	1,981.8	1,756.4
Adjusted EBITDA ⁴	₹ million	1,117.5	1,023.5
Adjusted EBITDA margin ⁵	%	18.7%	18.2%
Adjusted EBIT ⁶	₹ million	993.8	872.1
Adjusted EBIT margin ⁷	%	16.6%	15.5%
PAT margin ⁸	%	13.2%	12.8%
Trade working capital days ⁹	days	22.0	31.1
Return on capital employed ¹⁰	%	8.9%	6.1%
Cash conversion ¹¹	%	(37.1)%	62.3%
Retail touch points (absolute)	Units	673,379	N.A.

*As per Ind AS 115 - Revenue from Contracts with Customers.

Notes.

1. Revenue from operations means sum of sale of products and other operating revenue.
2. Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant year/period minus revenue from operations of the preceding year/period, divided by revenue from operations of the preceding year/period.
3. Volume growth is calculated as a percentage of total volume of the relevant year/period minus total volume of the preceding year/period, divided by total volume of the preceding year/period.
4. Adjusted EBITDA is calculated as restated profit for the year/period plus total tax expense plus finance costs plus depreciation and amortisation expense minus other income and exceptional items (net).
5. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by revenue from operations for the year/period.
6. Adjusted EBIT is calculated as restated profit for the year/period plus total tax expense plus finance costs minus other income and exceptional items (net).
7. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by revenue from operations for the year/period.
8. PAT margin is calculated as restated profit for the year/period divided by revenue from operations for the year/period.
9. Trade Working capital in days is calculated as average trade working capital divided by sale of Products multiplied by 91; average trade working capital is calculated as average trade receivables (gross) plus average inventories minus average trade payables.
10. Return on capital employed is calculated as Adjusted EBIT divided by capital employed; Capital employed is calculated as total debt plus total equity plus deferred tax liabilities (net) minus goodwill and other intangible assets. Further, total debt is calculated as non-

current liabilities – borrowings plus current liabilities – borrowings plus non-current liabilities – lease liabilities and current liabilities – lease liabilities. Return on capital employed is not on an annualized basis.

11. Cash conversion is calculated as net cash flow from operations before tax divided by Adjusted EBITDA

For reconciliation of non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 353.

Key metrics	Unit	Fiscal		
		2025	2024	2023
Revenue from operations ¹	₹ million	23,947.1	23,560.1	21,724.8
Year-on-year growth ²	%	1.6%	8.4%	18.2%
Restated profit for the year	₹ million	2,556.9	2,263.3	3,391.3
Revenue from customers within India*	₹ million	18,721.5	18,792.8	17,677.2
Revenue from customers outside India*	₹ million	4,861.7	4,431.1	3,700.1
Consolidated volume growth (only tonnage) ³	%	3.5%	1.5%	1.8%
Revenue by product category – Spices	₹ million	15,712.5	15,912.9	14,388.1
Revenue by product category – Convenience Foods	₹ million	7,870.7	7,311.0	6,989.2
Adjusted EBITDA ⁴	₹ million	3,964.4	3,436.1	3,124.4
Adjusted EBITDA margin ⁵	%	16.6%	14.6%	14.4%
Adjusted EBIT ⁶	₹ million	3,347.1	2,814.9	2,570.3
Adjusted EBIT margin ⁷	%	14.0%	11.9%	11.8%
PAT margin ⁸	%	10.7%	9.6%	15.6%
Trade working capital days ⁹	days	21.4	30.7	36.3
Return on capital employed ¹⁰	%	32.7%	20.7%	32.1%
Cash conversion ¹¹	%	124.8%	109.9%	85.0%
Retail touch points (absolute)	Units	686,729	NA	NA

*As per Ind AS 115 - Revenue from Contracts with Customers.

Notes.

1. Revenue from operations means sum of sale of products and other operating revenue.

2. Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

3. Volume growth is calculated as a percentage of total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year.

4. Adjusted EBITDA is calculated as restated profit for the year plus total tax expense plus finance costs plus depreciation and amortisation expense minus other income and exceptional items (net).

5. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by revenue from operations for the year.

6. Adjusted EBIT is calculated as restated profit for the year plus total tax expense plus finance costs minus other income and exceptional items (net).

7. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year divided by revenue from operations for the year

8. PAT margin is calculated as restated profit for the year divided by revenue from operations for the year.

9. Trade Working capital in days is calculated as average trade working capital divided by sale of Products multiplied by 365; average trade working capital is calculated as average trade receivables (gross) plus average inventories minus average trade payables.

10. Return on capital employed is calculated as Adjusted EBIT divided by capital employed; Capital employed is calculated as total debt plus total equity plus deferred tax liabilities (net) minus goodwill and other intangible assets. Further, total debt is calculated as non-current liabilities – borrowings plus current liabilities – borrowings plus non-current liabilities – lease liabilities and current liabilities – lease liabilities.

11. Cash conversion is calculated as net cash flow from operations before tax divided by Adjusted EBITDA

For reconciliation of non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 353.

Our Strengths

Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes

Leading brands such as ours have built significant market shares in packaged spices market of South India, highlighting our strong brand equity, according to the Technopak Report. The spice blends offered under the MTR brand are designed for vegetarian cuisine, while Eastern’s blends are crafted predominantly for non-vegetarian cuisines. Our market position is further built on our deep understanding of local tastes and products tailored to suit regional preferences. Our product portfolio caters to local tastes by offering a range of local dishes within our core markets. For instance, we offer Puliogare and Bisi Belebhath to cater to consumers in Karnataka, Chicken Porichathu and Assal Kayam Sambar Masala to cater to consumers in Kerala, and Podi and Masala Karam to cater to consumers in Andhra Pradesh. Additionally, we also ensure that seemingly similar dishes consumed across various states are crafted to cater to local nuances. For instance, the recipe for our Sambar Masala, which is offered separately under the MTR and Eastern brands, is adapted to the unique culinary preferences of different parts of South India. The MTR Sambar Masala is focused on the preferences of consumers in Karnataka, the MTR Spicy Sambar Powder is tailored to consumers in Andhra Pradesh, and the Eastern Assal Kayam Sambar Powder cater to the tastes of consumers in Kerala.

According to the Technopak Report, our Company through its brands, MTR and Eastern, have a deep understanding of local flavours and a strong commitment to quality that has resulted in the current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Our market share in these regions (according to the Technopak Report) is set out below.

Karnataka: We are the market leader in Karnataka packaged spices market with a 31.2% share as of Fiscal 2024. Additionally, we hold approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka;

Kerala: We lead the Kerala packaged spices market with a market share of 41.8% as of Fiscal 2024. Further, as of Fiscal 2024, we hold approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala; and

Andhra Pradesh and Telangana: We garner a market share of approximately 15.2% in Andhra Pradesh and Telangana packaged spices market, owing to our deep understanding of local flavours. This makes us the second largest player in the region.

Further, Eastern has maintained its position as India's largest exporter of branded spices for 24 consecutive years.

We believe that we have developed an effective framework for building and scaling brands, while preserving their local heritage. We have been able to achieve this by: (a) maintaining the unique identity of each brand; (b) using consumer insights from local markets to enhance brand relevance, gain more consumers and increase brand awareness; and (c) implementing best practices to help us drive operational efficiencies and expand margins.

An example of our ability to scale a brand is demonstrated through our experience with Eastern. Since its acquisition in 2021, according to the Technopak Report, Eastern's household reach (based on the share of households consuming at least one of our products at least once a year) in blended spices has increased in (a) Karnataka from 8.8% in December 2021 to 19.9% in December 2024; (b) Andhra Pradesh from 3.1% in December 2021 to 17.7% in December 2024; and (c) Telangana from 1.5% in December 2021 to 12.7% in December 2024.

This was achieved through a multi-pronged strategy to strengthen and scale the brand: (a) leveraging our extensive distribution channels to enhance Eastern's market reach; (b) incorporating insights from our deep understanding of local tastes in the Eastern product portfolio to better cater to consumer needs and evolving trends; (c) developing product categories under the Eastern brand to increase the share of higher margin products such as Blended Spices and Convenience Foods; (d) updating product design and marketing communication to appeal to an evolving consumer base; (e) contemporising the brand and building unique brand assets; and (f) realising synergies between Eastern and our other brands in order to improve overall performance.

Multi-category food company with a focus on product innovation

We continuously innovate around our offerings to meet evolving customer needs. We do this through a combination of enhancing recipes, creating different product formats, and implementing novel preparation methods, among other approaches. For instance, we launched (a) MTR Minute Fresh batters, as a more convenient addition to our existing range of Dry Mixes; (b) Ready-to-Eat range of sweets as an extension of our existing range of Sweet Mixes; and (c) 3-Minute Breakfast range as an expansion of convenience offerings to our existing breakfast range. We have also ventured into new cuisine spaces such as Pan-Asian cuisine, with a range of blended spices and cooking pastes under our new brand "Wok N Roll" which was launched in January 2025.



Our diverse product portfolio curated for local tastes is achieved through our systematic knowledge building of cuisines, facilitated by our Cuisine Centres of Excellence (“**Cuisine CoEs**”). We have two Cuisine CoEs, one in Bengaluru and another in Kochi. These Cuisine CoEs focus on market-relevant cuisines, with chefs engaging in immersive culinary travels to explore regional dishes, history and culture to develop a comprehensive collection of recipes. Additionally, our marketing team conducts research to build insights into the latest food trends which we apply in our product development. These initiatives, combined with the expertise of our teams of seven chefs (including two head chefs and four assistant chefs, and a consultant chef, as of June 30, 2025) help enrich our repository of over 4,000 recipes. Our consultant chef, Regi Mathew, is a popular chef who collaborates and helps develop recipes for us. As of June 30, 2025, we had a dedicated product development team comprising 37 on-roll members including chefs and a consultant chef, product development experts and packaging specialists driving our ongoing product development efforts. From Fiscal 2023 to June 30, 2025, we have added 15 products in the Spices category and 27 products in the Convenience Foods category. For further details, see “ – *Product Development*” on page 207.

Our efforts in product development are underpinned by our focus on cost-efficiency and return on capital. One of the primary ways we achieve this is by limiting capital expenditure, through the utilisation of contract manufacturing facilities or our existing flexible production lines for manufacturing new products. For instance, in the past we have launched new powder-based recipes such as Chicken Porichathu using our existing production lines, limiting the need for new capital expenditure. Additionally, before launching any new product, we typically conduct market research to improve the likelihood of commercial success of the product. According to the Technopak Report, we were the first company in India to introduce products such as Rava Idli, the 3-Minute Range, the Madhuram range and Chicken Porichathu. Other notable product launches by our Company include Puliogare and Gulab Jamun Mix.

Extensive distribution infrastructure with deep regional network and wide global reach

We have an extensive pan-India distribution network with 834 distributors and 1,888 sub-distributors across 28 states and six union territories, 42 modern trade partners and six e-commerce and quick commerce partners. According to the Technopak Report, our brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and approximately 74,500 in Kerala, our brands have a presence in 67.5% and 70.4% of the outlets, respectively versus an industry average of 30-40%. In combination with significant marketing investments over the years and extensive distribution, MTR and Eastern have reached nine out of 10 households through at least one of our products in Karnataka and Kerala respectively (for January 2024-December 2024, based on the share of households consuming at least one of our products at least once a year).

We are also present in leading e-commerce and quick-commerce platforms, ensuring that our products are easily available to consumers on these platforms. Our sales through e-commerce and quick commerce channels have increased by 100.4% between Fiscal 2023 and Fiscal 2025. For details of the growth of e-commerce and quick commerce channels, see “*Industry Overview – Rise of modern retail and e-commerce/quick-commerce*” on page 157.

Additionally, export sales is a key focus of our business, enabled by our large global distribution network. Through our international distribution network, we exported our products to 45 countries (including through deemed exports) as of June 30, 2025. We have arrangements with modern trade chains across the GCC, the US, Canada, Australia and New Zealand, which ensures our brands are present not only in local Indian markets, but also in modern trade stores globally.

Set out below are details of our revenue contribution from customers in India and outside India (as per Ind AS 115 - Revenue from Contracts with Customers).

Particulars	For the three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
Revenue from customers within India (₹ million) (A)	4,683.9	4,472.0	18,721.5	18,792.8	17,677.2
Revenue from customers outside India (₹ million) (B)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (C)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
Revenue from customers within India as a % of sale of products (D) = (A/C)*100 (%)	79.6%	80.4%	79.4%	80.9%	82.7%

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India as a % of sale of products (E) = (B/C)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

As South Indian cuisine continues to gain popularity worldwide, our product portfolio positions us to meet the rising demand for authentic South Indian food. While MTR's vegetarian offerings allow us to cater to consumers who are vegan or have plant-based diets, Eastern's portfolio, which includes non-vegetarian food, allows us to cater to a broader spectrum of consumer preferences, ensuring we remain competitive and relevant across diverse markets.

Our distribution footprint is augmented by our digitally-enabled sales ecosystems, which improve the efficiency and capacity of our distribution. All of our domestic sales are digitised through Distribution Management System ("DMS"). Further, we use automated replenishment systems for primary sales and digital tools for optimising trade spending. Additionally, we employ analytical tools for e-commerce and quick commerce and route optimisation technology for efficient stock delivery, and visibility and stock merchandising tools which helps estimate stock availability and shelf-share in key modern trade stores. We also use Suggestive Order Module ("SOM") app, to further enhance our product range presence in the retail outlets we serve by leveraging predictive selling and recommending optimal order quantities and product assortments based on demand patterns that reflect each retail outlet's catchment area

Efficient, large-scale manufacturing with stringent quality control and a robust supply chain

We manufacture our multi-category products in modern and flexible manufacturing facilities, powered by a robust supply chain across sourcing and distribution. As of June 30, 2025, we operated nine manufacturing units in India, with a total installed capacity of 182,270 TPA. We have continually upgraded our manufacturing capabilities over the years to improve efficiency, productivity, quality and safety. Our key manufacturing facilities in Bommasandra, Bengaluru, are largely automated, from the process of receiving materials to conveying, supervisory control and data acquisition-enabled processing, and primary and secondary packaging. We have also implemented Internet of Things ("IoT") enabled manufacturing in our key facilities in Bommasandra, Bengaluru, integrating IoT sensors with critical machinery and enabling online tracking of production data.

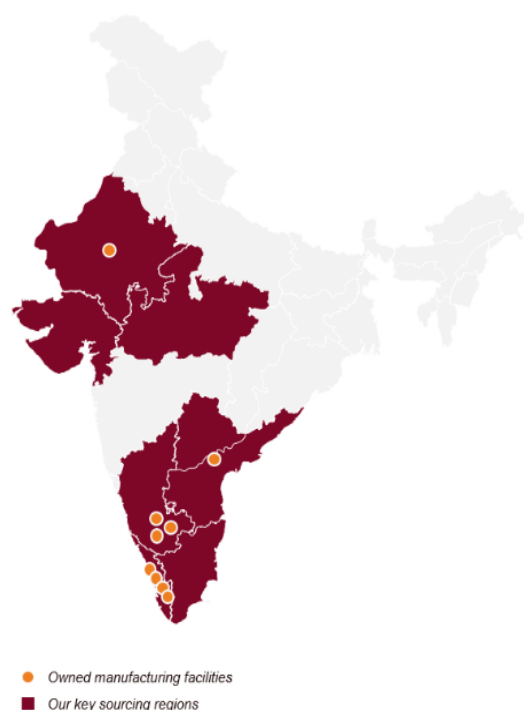
Our manufacturing strategy combines in-house and contract manufacturing to optimise the asset base, cost of manufacturing and time-to-market, while ensuring flexibility and protecting our proprietary recipes. We generally aim to produce our high value-added products in-house and outsource lower value-added categories. For contract manufacturers, we have stringent processes and policies in place to ensure recipe protection and adherence to our quality standards. In addition, we deploy 'quality officers' on the ground at key contract manufacturing facilities, to ensure the quality of the products manufactured.

Our manufacturing facilities and production processes are also designed for production flexibility, allowing us to manufacture a range of products on the same production line. For instance, we can produce various powder-based spice mixes on a single production line. By leveraging this flexible setup, we can swiftly adjust our manufacturing operations to respond to shifts in consumer demand at minimal cost. This capability not only enhances our responsiveness to market trends but also enables more efficient production schedules, reduced lead time and faster service of customer orders.

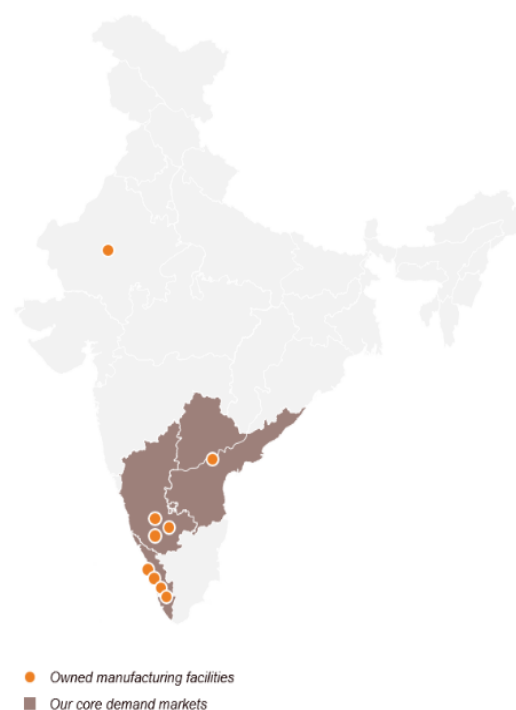
We have robust quality control mechanisms, including in-process quality checks and a food safety management system at our manufacturing facilities as well as at our contract manufacturers, which aim to identify and address potential issues early, ensuring our products are of high quality. Further, we have certifications for food product manufacturing such as BRCS and ISO 22000, which are globally accepted certifications and ensure that our products meet global standards of quality and safety. According to the Technopak Report, our Company is one of the few companies in India to hold BRC Global Standard for Food Safety certification. These certifications underscore our commitment to maintaining global quality standards and our ability to compete in the global market.

As demonstrated in the graphic below, our manufacturing facilities are strategically located in proximity to our core markets, as well as our key sourcing regions:

Our key sourcing regions



Our core demand markets



Note: Map not to scale

Within the primary sourcing regions, we engage suppliers that are located near our manufacturing facilities, allowing us to reduce lead times and inbound transportation costs, while maintaining product freshness. Our commitment to quality extends to our sourcing practices, in the form of supplier training programmes, food safety education initiatives, and regular food safety and quality audits. We employ stringent quality assurance processes such as incoming raw material checks, sensorial checks and terminal inspection, aimed to prevent defects and ensure the safety and consistency of our products. Risk assessments are also carried out to ensure high food safety standards during storage, production and post-production. For further details, see “- Quality Control” on page 207.

As of June 30, 2025, we have two central distribution centres and 20 regional/local warehouses covering 348,640 square feet. Our central and regional/local warehouses are located near key suppliers, manufacturing facilities and major demand areas, enabling our products to move seamlessly from manufacturing facilities to retail outlets. We operate a capital-light model by primarily utilising leased warehouse facilities. This enables us to allocate resources more efficiently and focus on core business activities without owning and maintaining extensive physical infrastructure. To further enhance our supply chain efficiency, we have integrated advanced technology solutions across our operations. Our IT systems include Extended Warehouse Management (“EWM”) software, which streamlines warehouse operations, improves inventory accuracy and enhances order fulfilment processes. This system provides real-time visibility into inventory levels, enabling us to manage stock more effectively and reduce the risk of overstocking or understocking.

Experienced and tenured management team supported by strong global parentage

We have an experienced and tenured management team, leading a dedicated workforce of 2,586 employees, as of June 30, 2025. Our business and operations are led by a qualified, experienced and capable management team, who come from diverse backgrounds and various fields of expertise, such as finance, marketing, investment and fast moving consumer goods. Sanjay Sharma is the Managing Director and Chief Executive Officer of our Company and has over 32 years of experience in the marketing and fast moving consumer goods sectors. We also have experienced professionals leading various key aspects of our business, including Sunay Bhasin, Ashvin Subramanyam and Girish Kumar Nair who lead our MTR foods, International and Eastern business units, respectively. Suniana Calapa, our Company’s Chief Financial Officer has experience in finance and accounting. Ankur Kumar Bhaumik is our director of operations and is responsible for overseeing the operations across all business units. Milan Chattaraj is our director of human resources and administration has significant experience

in human resource management and administration. Niklas Darre Stoltz is our director of strategy and transformation and is associated with our group since 1999 and is responsible for refining the business approach of our Company, driving impactful transformation projects and positioning our Company for sustainable growth.

Our Board of Directors comprises individuals with diverse industry backgrounds, bringing a broad spectrum of knowledge and insights to our Company. This diversity in leadership fosters a culture of inclusivity and innovation, which is further reflected in our commitment to diversity and a positive organisational culture.

We are dedicated to fostering a culture of growth and inclusion. Our employer value proposition, “A Home to Grow” supports employee development within the organisation, fosters talent retention and leadership, and has enabled approximately 118 white-collar employees to assume expanded or new roles over the past two years. As of June 30, 2025, our management trainee campus initiative, the “Young Professionals Development Program”, has welcomed approximately 140 participants since June 2010. Further, we are committed to creating a positive and motivating work environment for our employees. “Galaxy of Stars” is our recognition program designed to promote our core values of being ‘Brave, Trustworthy, and Inspiring’. We also champion diversity in our organisation. Over the past two years, women made up 33.3% of our overall workforce, and 45.4% of our blue-collar employees are female and 31.8% of the vacant leadership positions have been filled by female candidates. Also see “ – Human Resources” on page 214.

As a subsidiary of Orkla ASA (OSL:ORK), a Norway-listed industrial investment company, we benefit from their governance and operational support. Additionally, its long heritage and strong focus on the branded consumer goods business has contributed to the high-quality standards and operational framework that we have implemented. Orkla ASA’s parentage has also provided us with on-demand access to Orkla ASA’s Global Centres of Excellence, including in domains such as food safety and quality, sustainability, marketing and innovation, information technology, sales, procurement. Further, Orkla ASA’s commitment to food safety and sustainability aligns seamlessly with our own values, fostering a culture of continuous improvement and responsible business conduct.

Capital efficient business model with a track record of delivering profitable growth

We have witnessed sustained growth in our revenue from operations, driven primarily by strong consumer loyalty and high purchase frequency of our products in the Spices category.

Particulars	For the three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
	Amount	Amount	Amount	Amount	Amount
Revenue from operations (₹ million)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Period-on-period/year-on-year growth (%) ¹	5.9%	-	1.6%	8.4%	-
Restated profit for the period/year (₹ million)	789.2	718.9	2,556.9	2,263.3	3,391.3
Restated profit before tax (₹ million)	1,060.6	971.4	3,550.5	3,068.3	2,569.1
Adjusted EBITDA margin (%) ²	18.7%	18.2%	16.6%	14.6%	14.4%
Return on capital employed(%) ³	8.9%	6.1%	32.7%	20.7%	32.1%

Note:

1. Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/year.
2. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year divided by revenue from operations for the period/year
3. Return on capital employed is calculated as Adjusted EBIT divided by capital employed; Capital employed is calculated as total debt plus total equity plus deferred tax liabilities (net) minus goodwill and other intangible assets. Further, total debt is calculated as non-current liabilities – borrowings plus current liabilities – borrowings plus non-current liabilities – lease liabilities and current liabilities – lease liabilities.

For reconciliation of non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP measures” on page 353.

Further, our financial health is also evident in our growing Adjusted EBITDA and PAT margins, as set out above. This improvement in margins demonstrates our ability to implement strategic initiatives and effective cost management practices. Additionally, our robust cash conversion ratio demonstrates operational efficiency and effective working capital management. This strong cash flow generation supports our ongoing investments and growth initiatives.

According to the Technopak report, in Fiscal 2024, we registered revenue from operations of ₹23,560 million, which was one of the top four among select leading spices and convenience food peers. We were the second fastest growing company in terms of EBITDA out of select leading spices and convenience food peers for the period between Fiscal 2022 and Fiscal 2024, with a CAGR of 20.3%. We were the second fastest growing company in

terms of PAT out of select leading spices and convenience food peers for the period between Fiscal 2022 and Fiscal 2024, with a CAGR of 39.0%.

We are focused on optimising our net working capital cycle, which is an important contributor to liquidity and operational efficiency. Our working capital management enables us to sustain our growth while minimising use of capital. Overall, our financial performance is characterised by expanding margins, prudent working capital management, efficient cash conversion and robust returns. These metrics collectively highlight our robust financial health and our strategic focus on delivering value to our shareholders.

Our Strategies

Drive household penetration and usage of our products in core markets

We are determined to drive growth in our core markets of Karnataka, Kerala, Andhra Pradesh and Telangana by leveraging favourable market conditions, which according to the Technopak Report include the shift towards packaged products, the importance of regional and authentic flavours, and consumers' focus on health and convenience. According to the Technopak Report, of the Indian domestic spices market, the packaged spices market constitutes a 40% share, valued at ₹345 billion as of Fiscal 2024. This market has grown at a CAGR of approximately 13.3% since Fiscal 2019 and is projected to reach ₹615 billion by Fiscal 2029, representing a 45% share, according to the Technopak Report. We also intend to grow revenues and solidify our leadership by increasing household penetration and purchasing frequency, in doing so capturing market share from the domestic unorganised sector.

Firstly, we are tailoring our brand building initiatives to local consumers by undertaking advertising campaigns in regional languages, undertaking local activations, collaborating with local influencers and crafting culturally relevant messages, to create meaningful connections with our consumers. We believe that this approach will not only strengthen our brand awareness, increase usage of our products, strengthen consumer loyalty resulting in increased brand penetration and market share.

Secondly, we aim to further enhance our product range presence in the retail outlets we serve by leveraging predictive selling and recommending optimal order quantities and product assortments based on demand patterns that reflect each retail outlet's catchment area. Our sales app, Suggestive Order Module (SOM), which has been in use by distributor sales representatives, supports this approach. Additionally, we intend to continue offering sales incentives to both our internal sales team as well as our distributors. We are also committed to ensuring that every outlet carrying one of our products is encouraged to stock our full range of offerings.

Thirdly, expanding our distribution network and reach is a critical component of our growth strategy. We aim to onboard new distributors within existing geographies and extend our presence into new towns and villages, with a particular focus on developing distribution infrastructure in rural areas. To support these efforts, we conduct internal mapping of geographic regions, which allows us to align our sales and marketing initiatives more effectively. For example, we use market mapping to identify areas where we need to strengthen our distribution. We also continuously evaluate market opportunities at the town and district levels, enabling us to respond quickly and strategically wherever new opportunities are identified.

Lastly, we intend to increase our focus on channels that are gaining traction, such as modern trade, e-commerce and quick commerce. In particular, we are focused on increasing the share of revenue from e-commerce and quick commerce channels. According to the Technopak Report, the growing trend of online shopping presents an attractive opportunity for companies to reach consumers who prefer the convenience of digital platforms. By enhancing our e-commerce and quick commerce capabilities and integrating technology into our distribution processes, we intend to enable predictive selling and improve our overall efficiency.

Expand presence in international markets through a robust growth strategy

As part of our ongoing strategy to drive international growth, we are focused on strengthening our footprint in key global markets with significant demand for authentic South Indian flavours. For instance, we intend to continue expanding our presence in GCC countries. According to the Technopak Report, United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, hosts approximately 8.9 million overseas Indians, accounting for 15.3% of the region's total population and representing a high density of Indian diaspora.

Further, the US and Canada are key focus markets for us, and over the past few years, we have significantly expanded our network of distributors in these regions, growing our distributor base from 12 distributors in Fiscal 2023 to 19 distributors in June 30, 2025. According to the Technopak Report, as of December 31, 2024, the US

and Canada are home to approximately 5.4 million and 2.9 million overseas Indians, respectively. By leveraging our brand equity and expanding our international distribution network, we aim to expand our reach and deepen our presence in these substantial markets for authentic Indian flavours and spices.

Additionally, we also intend to enhance our market presence by expanding our product offerings to appeal to non-Indian consumers outside India. For example, we introduced an Arabic masala range tailored specifically to local tastes and preferences in the GCC region in February 2021. This initiative reflects our commitment to engaging with a diverse consumer base and driving growth by localising our portfolio to meet the needs of broader populations beyond the traditional Indian diaspora.

We are also focused on growing our presence in key emerging markets with growing Indian populations such as Australia, New Zealand, Singapore and Malaysia. According to the Technopak Report, countries such as Malaysia, United Kingdom, Australia, Singapore and New Zealand are emerging as high-potential export markets for Indian spices, collectively hosting around 6.7 million overseas Indians, as of December 31, 2024.

We are committed to a robust and methodical international expansion strategy, designed to maximise our reach and impact across the key global markets identified above. Our approach is anchored in a phased model that enables us to efficiently enter, grow, and establish a strong presence in new geographies, as set out below.

Seed Phase: In the seed phase, we aim to take a cost-effective approach to entering new markets. We typically operate through a trading model that relies on a third-party master distributor, which allows us to establish an initial presence without incurring direct sales overhead. This phase is focused on testing market potential and building foundational awareness, while keeping our operational complexity and costs as low as possible.

Grow Phase: As we gain traction and confidence in a new market, we move into the grow phase. During this stage, we expand our trading model by engaging with multiple third-party distributors instead of depending on a single master distributor. We typically aim to begin to develop limited local sales capabilities, with a limited “feet on street” presence. This approach enables us to achieve greater market penetration and enhance our brand visibility, while maintaining a lean operational structure.

Commit Phase: The commit phase is where we aim to fully establish our presence in the market. At this point, we aim to set up a local legal entity, which allows us to invoice locally and manage our supply chain more efficiently. We also leverage local sourcing opportunities to optimise costs and tailor our products to local preferences. By establishing a more substantial and direct operational footprint, we position ourselves for sustained growth and deeper market integration, moving beyond the limitations of third-party distribution models and solidifying our long-term commitment to the market.

Selectively expand product portfolio to strengthen and extend our core offerings

We intend to continue to expand and enhance our product portfolio, with an emphasis on developing and launching new innovative offerings. Our goal is to simplify consumers’ daily lives, striving to make cooking more convenient through our products.

We are focused on increasing the penetration of convenience food products, to capitalise on the rising demand for convenient meals driven by changing consumer lifestyles and preferences. For instance, we launched (a) MTR Minute Fresh batters, as a more convenient addition to our existing range of Dry Mixes; (b) Ready-to-Eat range of Sweets as an extension of our existing range of Sweet Mixes; and (c) 3-Minute Breakfast range as an expansion of convenience offerings to our existing breakfast range. We also intend to continue our focus on short shelf-life products that provide a more natural eating experience, such as Fresh Idli, Dosa Batters, Malabar Parotas, and Akki Rottis to ensure freshness and superior taste.

Additionally, we plan to expand our portfolio of blended spices. For instance, in 2023, we introduced a Kerala street food range under the Eastern brand, and developed new variants of blended spices, such as Chicken Sukka and Fish Pulimunchi. By broadening our category of blended spices, we aim to cater to a greater diversity of local consumers.

To further strengthen our product portfolio, we are also focused on developing new ranges within our product categories. This includes the launch of an Asian range under a new brand, “Wok N Roll”, in January 2025, and the addition of Flavours of Arabia under our Eastern brand, in November 2024. This not only broadens our market reach but also positions us as a versatile player in the food industry. According to the Technopak Report, the Asian range, which includes cuisines such as Korean and Thai, is gaining traction in the Indian market as consumers seek new flavours and experiences.

Drive operational efficiencies to improve margins and cash conversion

We are constantly working to optimise our value chain to improve operational efficiencies and enhance margins. As one of our initiatives, we are focused on driving a product mix change towards more value-added product categories. By expanding our sales in the value-added categories of blended spices, RTC and RTE foods, we aim to improve our overall profitability.

Operating cost efficiencies in manufacturing is another focus area. Ongoing efforts for cost optimisation such as recipe improvement, minimising process losses and manufacturing process optimisation, to reduce production costs and improve operational efficiency. We intend to continue to focus on our local sourcing strategy and aim to primarily engage suppliers in proximity to our manufacturing facilities. Additionally, by selectively rationalising our manufacturing footprint and outsourcing lower value-added categories, we intend to further reduce fixed costs and enhance overall cost efficiency.

Technology also plays a pivotal role in our strategy to improve operational efficiencies. For instance, we have implemented several initiatives to digitise our supply chain, such as auto-replenishment used for stock shipment from our warehouses to distributor locations and having paperless and automated warehouse operations at our central distribution centre in Bengaluru. Additionally, we have also implemented IoT enabled manufacturing in our key facilities in Bommasandra, Bengaluru, integrating IoT sensors with critical machinery and enabling online tracking of production data. We intend to continue exploring and implementing advanced technologies across our operations. By leveraging advanced technologies for demand and supply planning, we intend to enhance forecasting accuracy, reduce lead times and improving inventory management and reducing sales returns. Furthermore, we plan to optimise trade promotions using data-driven insights to maximise the effectiveness of our marketing efforts and boost sales performance.

Continue to enhance capital efficiency

We are committed to continuously enhancing our capital efficiency through a multi-pronged approach. As part of our ongoing efforts to rationalise our manufacturing footprint, we intend to continue to outsource low-value-added product categories. This approach not only optimises our use of capital but also contributes to reducing inventory days by streamlining production and inventory management. In addition, we intend to further advance the digitisation of our operations and deploy advanced technologies for demand and supply planning, which will help further support our goal of minimising inventory levels and improving overall operational efficiency.

Furthermore, we intend to continue to offer supplier financing arrangements in collaboration with selected banks. This initiative strengthens our supply chain by providing our suppliers with improved access to financing, thereby ensuring stability and reliability while deepening our supplier relationships. Collectively, these strategies are designed to drive greater capital efficiency, reduce the risk of supply chain disruptions, and support our long-term growth objectives.

Strategically acquire leading brands and businesses

We shall continue to explore opportunities for inorganic growth to expand into new geographies and adjacent product categories, and to strengthen our current market position. As part of our growth strategy, we are evaluating acquisitions of companies with established brands that have a loyal consumer base, to expand into new markets or strengthen our position in existing regions. Our deep understanding of regional foods and taste preferences will enable us to enhance the value propositions for consumers of any such newly acquired brands, as we have demonstrated with the acquisition of Eastern. Furthermore, our capability to integrate acquired brands and businesses by utilising our existing distribution network, technological infrastructure, and deep market insights benefits us. Additionally, the acquisition of brands would also allow us to leverage and improve their existing market presence and brand equity, and extract cost synergies across the value chain, capitalising on our past experience.

Description of our Business

Product Portfolio



Our product portfolio comprises two key product categories, Spices and Convenience Foods, the latter of which includes RTC foods, RTE foods, vermicelli and others. Our products cater to every meal occasion, from breakfast and lunch to dinner, snacks, desserts and beverages. Details of our product categories are set out below:

- (1) Spices primarily comprise (a) blended spices (Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others); and (b) pure spices (such as Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others); and
- (2) Convenience Foods primarily comprise:
 - (a) RTC foods which include a variety of products that simplify the cooking process and enable quick meal preparation such as Breakfast Mixes, Sweet Mixes and Badam Milk beverage mixes;
 - (b) RTE foods which are pre-prepared and packaged food products that require minimal to no further cooking or preparation before consumption. These foods are designed for convenience, allowing consumers to enjoy a meal quickly and easily, often by simply heating the product in a microwave or on a stovetop. Our RTE range includes traditional Indian dishes such as Paneer Butter Masala, Dal Makhani and Chana Masala, as well as a variety of rice dishes such as Veg Pulao and Tomato Rice;
 - (c) Vermicelli which comprises various preparations of Vermicelli and Macaroni;
 - (d) others including beverages (such as Badam Drink and Coffee), Pickles, Ginger Garlic Paste, Malabar Parotas, Cooking Aids, Pulses, Rice and Coconut Milk, Confectionery, among others.

Set out below are details of the contribution to revenue from sale of products of each of our product categories.

Product Category	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Spices	3899.1	66.3%	3,804.1	68.4%	15,712.5	66.6%	15,912.9	68.5%	14,388.1	67.3%
Convenience foods	1,981.8	33.7%	1,756.4	31.6%	7,870.7	33.4%	7,311.0	31.5%	6,989.2	32.7%

As of June 30, 2025, our portfolio comprises approximately 400 products across Spices and Convenience Food categories under various brands, as set out below.

Spices

According to the Technopak Report, our Company through its brands, MTR and Eastern, have a deep understanding of local flavours and a strong commitment to quality that has resulted in the current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Our market share in these regions (according to the Technopak Report) is set out below.

Karnataka: We are the market leader in Karnataka packaged spices market with a 31.2% share as of Fiscal 2024. Additionally, we hold approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka.

Kerala: We lead the Kerala packaged spices market with a market share of 41.8% as of Fiscal 2024. Further, we of Fiscal 2024, we hold approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala.

Andhra Pradesh and Telangana: We garner a market share of approximately 15.2% in Andhra Pradesh and Telangana packaged spices market, owing to our deep understanding of local flavours. This makes us the second largest player in the region.

Further, Eastern has maintained its position as India's largest exporter of branded spices for 24 consecutive years.



Our current portfolio of Spices includes:

Sub-category	Products	Brands
Blended spices	Sambar Masala, Puliogare Masala, Rasam Masala, Chicken Masala, Meat Masala, Chinese Hakka Noodle Masala, among others	MTR, Eastern, Wok N Roll
Pure spices	Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others	MTR, Eastern

Convenience Foods

(1) RTC Foods

RTC foods include a variety of products that simplify the cooking process and enable quick meal preparations.



Our current portfolio of RTC foods includes:

Products	Brands
Gulab Jamun Mix, Rava Idli Mix, 3-Minute Poha, 3-Minute Upma, Dosa Mix, Bisibele Bhath, Kesari Halwa, Dhokla Mix, Bhajji Bonda Mix, Paneer Makhanwala, Chinese Honey Chilli Cooking Paste, among others	MTR, Eastern, Rasoi Magic, Wok N Roll

(2) Ready-to-eat foods

Our ready-to-eat food (“RTE”) product portfolio comprises products such as ready-to-eat meals and curries.



Our current portfolio of RTE includes:

Products	Brands
Paneer Butter Masala, Dal Makhani, Chana Masala, Vegetable Pulao, Sambar Rice, Tomato Rice, etc	MTR

(3) Vermicelli

Our vermicelli product portfolio comprises a number of variants of Vermicelli as well as Macaroni preparations, which cater to the Indian palate.



Our current portfolio of vermicelli includes:

Products	Brands
Seviyan Vermicelli, Rice Seviyan, Roasted Vermicelli, Macaroni, etc.	MTR, Eastern

(4) Others

Our other products include products such as beverages (such as Badam Drink and Coffee), Pickles, Ginger Garlic Paste, Malabar Parotas, Cooking Aids, Pulses, Rice, Coconut Milk and Confectionery.



Set out below are details of other products.

Products	Brands
Beverages (such as Badam Drink and Coffee), Pickles, Ginger Garlic Paste, Malabar Parotas, Cooking Aids, Pulses, Rice, Coconut Milk, Confectionery, etc	MTR, Eastern, Laban

Production Process

Spices

The manufacturing process of Spices involves several stages. We source raw spices from an approved set of suppliers and implement control measures to ensure that the Spices are free from contaminants and meet the required standards.

Different Spices are sourced based on the specific blend being produced, including spices such as chilli, turmeric, coriander and cumin. The raw spices undergo a cleaning process to remove any impurities, dust, or foreign materials, which can involve cleaning, destoning, air blowing, and sieving. After this process, the spices are sorted to ensure uniformity in size and quality, which is crucial for consistent flavour in the final mix.

The material is then subjected to a roasting process, to reduce moisture content and prevent microbial growth. The roasted spices are then ground into powders using grinders, with the grinding process controlled to achieve the desired particle size and texture. For certain Spices, additional milling may be required to achieve a finer consistency. The spices (in the case of blended spices) are then blended according to specific recipes, with

measurements to ensure the correct balance of flavours. The blending process ensures that the spices are evenly distributed, resulting in a homogeneous mix.

Samples of the spices are tested for flavour, aroma, and colour to ensure they meet the desired specifications. The spices are also tested for microbial contamination to ensure they are safe for consumption, and additional tests may be conducted to check for the presence of any harmful chemicals or adulterants. The spices are packaged in materials that protect them from moisture, light and air, which can degrade the quality of the spices. The packaging is sealed to maintain freshness and extend shelf life.

Convenience Foods

(1) RTC Foods

For our RTC foods, the production process begins with the selection of raw ingredients from suppliers. Different ingredients are sourced based on the specific mix being produced, including grains, spices, and flavourings. The materials are then unloaded and stored to ensure the raw materials remain safe. The first step is batching, where the ingredients are accurately measured and mixed in the right proportions. Following batching is the roasting process, during which the ingredients are roasted to enhance flavour and aroma. After roasting, the material is cooled. The roasted materials are then blended. Finally, the blended product is packed and shipped to the warehouse for distribution.

Our mixes are packaged in materials that protect them from moisture, light, and air, which can degrade the quality of the products. The packaging is sealed to maintain freshness and extend shelf life, with options including pouches, jars, or sachets, depending on the product and market requirements.

(2) Ready-to-eat foods

The manufacturing process of RTE foods involves several stages to ensure the final product is convenient, safe for consumption, and retains its nutritional value and flavour. The process begins with the selection of quality raw ingredients from trusted suppliers, implementing quality control measures to ensure that the ingredients meet the required standards and are free from contaminants. Ingredients are sourced based on the specific meal being produced, which can include vegetables, grains, spices, and other components. The raw ingredients undergo a cleaning process to remove any impurities, dirt, or foreign materials, which can involve washing, peeling, and cutting. Some ingredients may require pre-cooking, such as blanching vegetables or boiling grains, to ensure they are partially cooked before further processing.

The ingredients are then cooked in large batches using industrial cooking equipment, which can include boiling, steaming, frying, or baking, depending on the recipe. Spices and other flavourings are added during the cooking process to enhance the taste of the meal. The cooked ingredients are portioned into individual servings to ensure that each RTE food contains the correct amount of each component. For meals with multiple components, such as curries with rice, the ingredients are layered or mixed as required by the recipe. The assembled meals are placed in packaging containers, which typically comprise pouches, and the packaging is sealed to prevent contamination and preserve freshness, using methods such as vacuum sealing or heat sealing.

The sealed packages undergo thermal processing, such as sterilisation. This involves heating the packages to high temperatures for a specified period, followed by rapid cooling to prevent overcooking and maintain the quality of the meal. Samples of the RTE foods are tested for flavour, aroma, texture, and appearance to ensure they meet the desired specifications. The meals are also tested for microbial contamination to ensure they are safe for consumption, and additional tests may be conducted to check for the presence of any harmful chemicals or adulterants.

(3) Vermicelli

The production process for products in our vermicelli product category begins with the selection of semolina, which is the primary raw materials and are sourced from our suppliers. The flour is first sieved to remove any impurities and ensure uniform particle size. Clean water is then added to the flour in precise proportions to form a dough.

For vermicelli, the dough is extruded and then cut into thin, long strands. The vermicelli or macaroni is then cut to the required length and spread out for drying. The drying involves carefully controlled conditions of temperature and humidity to remove moisture from the vermicelli/macaroni without causing it to crack or lose its shape. Once dried, it is cooled to room temperature to stabilise its structure.

After drying, the vermicelli/macaroni undergoes quality control checks to ensure it meets the required standards for texture, colour, and moisture content. The final product is then packaged in materials that protect it from moisture and contamination, ensuring a long shelf life.

(4) Beverages (Others)

The production process for beverages begins with the careful selection of key ingredients, such as toned milk, almond, sugar, milk powder and flavourings from suppliers. The raw ingredients undergo a thorough cleaning process to remove any impurities, dirt, or foreign materials, which can involve washing and air blowing of cans.

Premix is made with a mixture of a few key ingredients and added to toned milk to achieve the desired consistency. The mixture is thoroughly blended to ensure a homogeneous mix. The blended mixture undergoes pasteurisation, ensuring the safety and extending the shelf life of the beverage. After pasteurisation, the mixture is rapidly cooled to prevent any further cooking and to maintain the quality of the beverage. The cooled mixture is then homogenised to break down fat molecules and ensure a smooth, uniform texture, preventing the separation of ingredients and improving the texture of the beverage. Samples of the beverage are tested for flavour, aroma, and texture to ensure they meet the desired specifications. The beverage is also tested for microbial contamination to ensure it is safe for consumption, and additional tests may be conducted to check for the presence of any harmful chemicals or adulterants. The prepared beverage is filled into packaging containers, and the package is sealed to prevent contamination and preserve freshness.

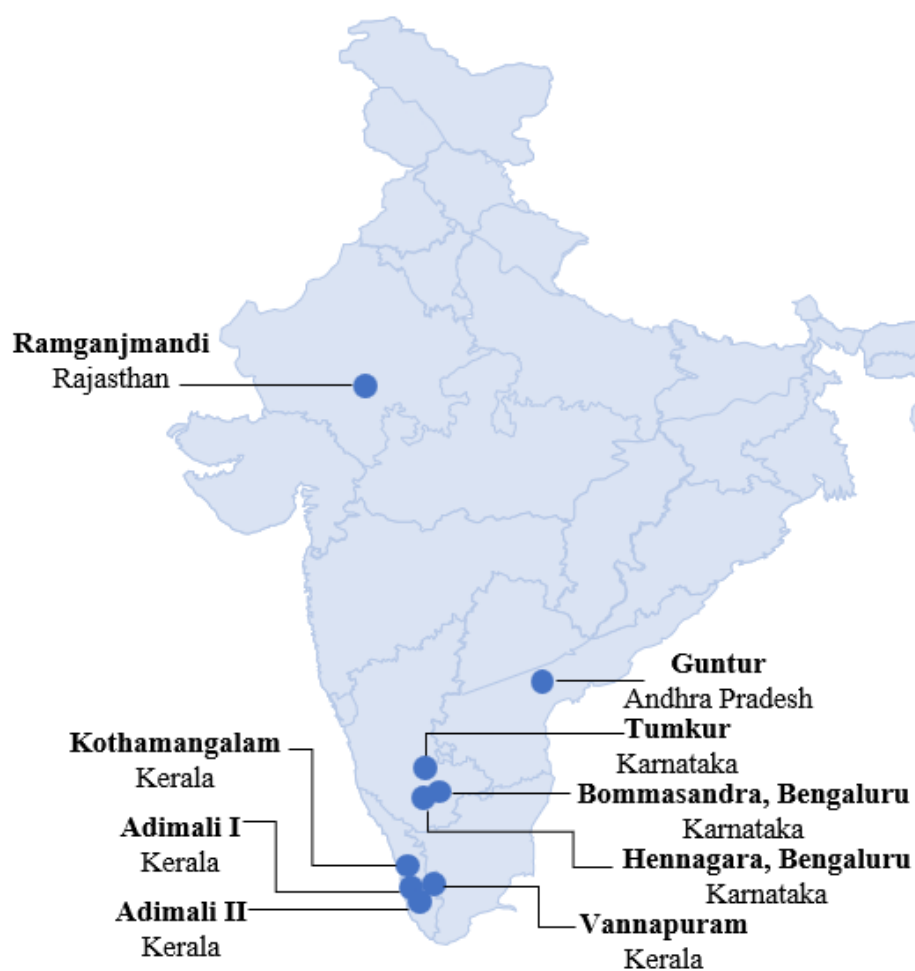
For our beverage mixes, the process begins with the unloading and storage of materials to ensure the safety and integrity of the ingredients. The first step involves accurately measuring and mixing the ingredients to create a precise batch. After batching, the product undergoes a grinding process to achieve a fine and consistent texture. The ground powder is then blended to ensure uniform mixing of all ingredients. Subsequently, the blended powder is packed and coded for identification and traceability. Finally, the packed and coded product is shipped to the warehouse for distribution.

All of our products are labelled with information such as ingredients, nutritional facts, manufacturing date, and expiry date, and the final products are thereafter distributed through various channels. See also “ – *Distribution Network and Infrastructure*” on page 208.

Manufacturing Facilities

As of June 30, 2025, we owned and operated a total of nine manufacturing facilities across four states primarily located in South India. Further, as of June 30, 2025, we had arrangements with 21 contract manufacturing facilities, of which 18 are located across seven states in India, and three are located outside India, and each of which are operated by third parties.

Set out below is a map setting out our owned manufacturing facilities as of June 30, 2025.



Note: Map not to scale

Set out below are details of our manufacturing facilities as of June 30, 2025:

Location/name of facility	State	Key Product Category
Bommasandra, Bengaluru	Karnataka	Spices, Convenience Foods
Kothamangalam	Kerala	Spices
Guntur	Andhra Pradesh	Spices
Adimali I	Kerala	Spices and Convenience Foods
Adimali II	Kerala	Spices
Ramganjmandi	Rajasthan	Spices
Hennagara, Bengaluru	Karnataka	Convenience Foods
Vannapuram*	Kerala	Convenience Foods
Tumkur	Karnataka	Convenience Foods

*The Vannapuram facility has ceased operations and been shut down after June 30, 2025.

Set out below are images of our owned manufacturing facilities, as of June 30, 2025.

Bommasandra, Bangalore, Karnataka



Kothamangalam, Kerala



Guntur, Andhra Pradesh



Adimali I, Kerala



Adimali II, Kerala



Ramganjmandi, Rajasthan



Hennagara, Bengaluru, Karnataka



Vannapuram, Kerala*



Tumkur, Karnataka



**The Vannapuram facility has ceased operations and been shut down after June 30, 2025.*

Set out below are details of the products produced at different manufacturing facilities as of June 30, 2025.

Manufacturing Facility	Product Manufactured
Tumkur	Sweets
Hennagara	Batter, Parottas, Akki Rotis
Guntur	Chilli Powder, Masala Line, Rasoi Magic Masala*
Ramganjmandi	Coriander powder
Bommasandra	Badam Milk, RTE Sweet, Rice Masala, Masala Line, Breakfast Mix, Gulab Jamun Mix, RTE Curry, Vermicelli, Laban,
Adimali -2	Masala Line
Adimali -1	Breakfast Mix, Pickle and Paste, Coffee, Chukku Kappi, Chuttney Powder, Masala Line
Vannapuram [^]	Tamarind & Combodge Packing
Kothamangalam	Masala Line

** Rasoi Magic Masala, Guntur: Our Rasoi Magic unit was operational at Pune until March 2025 and then after the processing equipment has been shifted to Guntur facility. The was under trial run and accordingly the annual installed capacity for the Guntur facility Rasoi Magic Masala unit has been estimated based on historical performance of this unit. Historically the plant has produced 30 MT per month with 3 shift operation. Hence, the annual capacity of the same is work out as considering 12 month i.e. 360 ton per annum.*

[^]The Vannapuram facility has ceased operations and been shut down after June 30, 2025.

Set out below is a tabular representation of the information pertaining to the manufacturing facilities of the Company as of June 30, 2025:

Sr. no.	Manufacturing Facility	Location	Address	Owned/ Leased	Established	Products Manufactured and Percentage wise demarcation (Spices, Convenience Foods and Other)
1	Tumkur	Tumkur	Plot No. 88-P1, Vasanthanarasapura Industrial Area, 1st Phase, Sy. Nos. 2 & 56, Nagenahalli, Kora Hobli, Tumkur – 572218, Karnataka, India	Leased	2023	Convenience Foods – 100%
2	Hennagara – Fresh	Bangalore	Sy. No. 22, Hennagara Village, Jigani Hobli, Anekal Taluk, Bengaluru Urban District – 560105, Karnataka, India	Leased	2021	Convenience Foods – 100%
	Hennagara - Paratha	Bangalore	Sy. No. 22, Hennagara Village, Jigani Hobli, Anekal Taluk, Bengaluru Urban District – 560105, Karnataka, India	Leased	2023	Convenience Foods – 100%
3	Guntur	Guntur	Sy. No.135/A,B,C&D, 136/A&B, Narakoduru Village, Chebrole Mandal, Chebrolu, Guntur District – 522212, Andhra Pradesh, India	Owned	2011	Spices – 100%
4	Ramganjmandi	Ramganjmandi	Spices Park, Sy. No. 666, Building No. 08, Nimana Village, Tahsil Ramganjmandi, District Kota, Rajasthan, India	Leased	2020	Spices – 100%
5	Bommasandra	Bommasandra	Plot No. 80, Bommasandra Industrial Area, Bangalore , Karnataka, India	Owned	1997	Spices – 24% Convenience Foods – 76%
6	Adimali-2	Adimali-2	Old No.VI/205A, New No.XV/555,559,560,Opposite Mini Industrial Estate, Adimaly, Devikulam Circle, Idukki, Kerala-685561	Leased	2002	Spices – 100%
7	Adimali-1	Adimali-1	No. XV/414,416,419,421,422,425, P B NO.15, Eastern Valley , Adimaly, Devikulam Circle, Idukki, Kerala-685561	Owned	1992	Spices – 36% Convenience Foods – 64%
8	Vannapuram*	Vannapuram	XV/51, Vannapuram P.O. Odiyapara, thodupuzha Circle, Idukki, Kerala, 685607.	Leased	2018	Spices – 100%
9	Kothamangalam	Kothamangalam	1/5A (Old No. IV/1D), Aluva Munnar Road, , Erumalapady, Kothamangalam Circle, Ernakulam – 686692, Kerala, India.	Owned	2010	Spices – 100%

*The Vannapuram facility has ceased operations and been shut down after June 30, 2025.

The following table sets forth certain information relating to our installed capacity and capacity utilisation for our product portfolio for the periods/years indicated.

S. No.	Manufacturing Facility	For the three months ended June 30,					
		2025			2024		
		Installed Capacity**	Actual Production (in TPA)	Capacity Utilisation *	Installed Capacity**	Actual Production (in TPA)	Capacity Utilisation*
		In TPA	In TPA	In %	In TPA	In TPA	In %
1	Tumkur	1,260	70	22.3	1,260	13	4.2
2a	Hennagara	6,640	404	24.3	6,640	417	25.1
2b.1	Hennagara	640	26	16.5	640	32	20.0
2b.2	Hennagara	220	15	27.7	220	23	42.4
3a	Guntur	12,000	1,983	66.1	12,000	1,908	63.6
3b	Guntur	10,800	790	29.2	10,800	662	24.5
4	Ramganjmandi	15,800	1,210	30.6	15,800	1,026	26.0
5a	Bommasandra	10,600	698	26.3	10,600	852	32.2
5b	Bommasandra	3,600	302	33.6	3,600	240	26.7
5c	Bommasandra	6,900	808	46.7	6,900	713	41.3
5d	Bommasandra	13,100	1,972	60.1	13,100	1,634	49.9
5e	Bommasandra	16,000	2,053	51.3	16,000	1961	49
5f	Bommasandra	13,400	1,784	53.2	13,400	1,414	42.2
5g	Bommasandra	3,200	319	39.9	3,200	351	43.9
5h	Bommasandra	13,500	2,712	80.2	13,500	2,781	82.3
5i	Bommasandra	1,500	21	5.6	1,500	25	6.8
6	Adimali-2	16,500	1,991	48.2	16,500	3,254	78.9
7a	Adimali -1	5,900	971	65.6	5,900	1154	78.2
7b	Adimali -1	5,100	201	15.7	5,100	273	21.4
7c	Adimali -1	800	63	31.4	800	85	42.4
7d	Adimali -1	300	7	10.0	300	3	4.4
7e	Adimali -1	30	2	26.3	30	2.6	34.6
7f	Adimali -1	8,650	369	17.1	8,650	601	27.8
8	Vannapuram^	670	116	68.5	670	106	63.1
9	Kothamangalam	14,800	1,076	29.1	14,800	36	1.0
10	Guntur#	360	28	31.0	360	68	76.0

As certified by M/s. RBSA Advisors LLP, Chartered Engineer, Chartered Engineer, by certificate dated October 10, 2025.

Notes:

** It may be noted that in above table the installed capacity for three month period ended June 30, 2025 (in TPA) and June 30, 2024 is based on the available capacity as on that period (i.e. capacity for three months) and extended for the full year. Actual production for June 30, 2025 and June 30, 2024 is based on three months production data.

*Capacity Utilization (in %) is calculated based on the three months capacity (i.e. Annual installed capacity divided by four quarters).

^ The Vannapuram facility has ceased operations and been shut down after June 30, 2025.

#We had a unit at Pune that was operational until March 2025, thereafter the processing equipment at this unit was shifted to Guntur. The annual installed capacity for Guntur has been estimated based on historical performance of this unit. Historically the plant has produced 30 MT per month with three shift operation. Hence, the annual capacity of the unit has been arrived at by considering 12 months is 360 Ton per annum.

Sr. No.	Manufacturing Facility	2025			Fiscal 2024			2023		
		Installed Capacity	Actual Production	Capacity Utilisation *	Installed Capacity	Actual Production	Capacity Utilisation*	Installed Capacity	Actual Production	Capacity Utilisation *
		In TPA	In TPA	In %	In TPA	In TPA	In %	In TPA	In TPA	In %
1	Tumkur	1,260	313	24.84%	1,050	99	9.40%	N.A.	N.A.	N.A.
2a	Hennagara	6,640	1,766	26.60%	6,640	1,760	26.50%	6,640	1,760	26.51%
2b.1	Hennagara	640	150	23.47%	480	71	14.74%	N.A.	N.A.	N.A.
2b.2	Hennagara	220	79	35.69%	165	80	48.50%	N.A.	N.A.	N.A.
3a	Guntur	12,000	8,377	69.81%	12,000	5,537	46.14%	12,000	4,780	39.83%
3b	Guntur	10,800	2,631	24.36%	10,800	2,426	22.46%	10,800	1,845	17.08%
4	Ramganjmandi	15,800	4,487	28.40%	6,400	2,836	44.31%	6,400	2,209	34.51%
5a	Bommasandra	10,600	2,953	27.86%	10,600	2,911	27.47%	10,600	2,739	25.84%
5b	Bommasandra	3,600	1,181	32.81%	3,600	1,049	29.14%	3,600	1,019	28.31%
5c	Bommasandra	6,900	3,440	49.86%	6,900	3,679	53.32%	6,900	3,527	51.11%
5d	Bommasandra	13,100	7,262	55.44%	13,100	7,312	55.82%	13,100	7,214	55.07%
5e	Bommasandra	16,000	8,035	50.22%	16,000	7,893	49.33%	16,000	7,333	45.83%
5f	Bommasandra	13,400	6,640	49.55%	13,400	6,582	49.12%	13,400	6,376	47.59%
5g	Bommasandra	3,200	1,453	45.41%	3,200	1,589	49.64%	3,200	1,553	48.53%
5h	Bommasandra	13,500	12,102	89.64%	13,500	10,809	80.06%	13,500	11,531	85.41%
5i	Bommasandra	1,500	95	6.36%	1,500	204	13.62%	1,500	293	19.56%
6	Adimali -2	16,500	11,157	67.62%	16,500	12,288	74.48%	16,500	11,910	72.18%
7a	Adimali -1	5,900	3,843	65.13%	5,900	3,628	61.48%	5,900	3,475	58.90%
7b	Adimali -1	5,100	1,052	20.63%	5,100	1,038	20.36%	5,100	1,108	21.74%
7c	Adimali -1	800	279	34.82%	800	302	37.72%	800	278	34.71%
7d	Adimali -1	300	22	7.44%	300	26	8.79%	300	30	10.09%
7e	Adimali -1	30	10	33.33%	30	11	35.91%	30	10	33.39%
7f	Adimali -1	8,650	2,305	26.65%	8,650	2,330	26.93%	8,650	2,226	25.73%
8	Vannapuram^	670	415	61.94%	670	424	63.28%	670	427	63.71%
9	Kothamangalam	14,800	938	6.34%	3,700	36	0.98%	Only Packaging		
10	Guntur*	360	258	71.55%	360	285	79.17%	360	258	71.67%

As certified by M/s. RBBS Advisors LLP, Chartered Engineer, Chartered Engineer, by certificate dated October 10, 2025.

Notes:

* We had a unit at Pune that was operational until March 2025, thereafter the processing equipment at this unit was shifted to Guntur. The annual installed capacity for Guntur has been estimated based on historical performance of this unit. Historically the plant has produced 30 MT per month with three shift operation. Hence, the annual capacity of the unit has been arrived at by considering 12 months is 360 Ton per annum. Capacity utilisation is calculated as actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

^The Vannapuram facility has ceased operations and been shut down after June 30, 2025.

The average capacity utilisation of our manufacturing facilities are set out below for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal	
	2025	2025	2024	2023
Actual Capacity Utilization (MT)	20,975	83,596	77,012	75,896
Actual Capacity Utilization (%)	46.0%	45.9%	47.7%	48.7%

Set out below is a bifurcation of production through in house and contract manufacturing for the periods/years indicated.

Particulars	For the three months ended June 30,		For the three months ended June 30,		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Volume (MT)	%of total volume manufactured	Volume (MT)	%of total volume manufactured	Volume (MT)	%of total volume manufactured	Volume (MT)	%of total volume manufactured	Volume (MT)	%of total volume manufactured
Own manufacturing facilities	20,975	82.6%	20,743	89.4%	83,596	86.6%	77,012	88.4%	75,896	87.4%
Contract manufacturing facilities	4,412	17.4%	2,421	10.6%	12,870	13.3%	10,145	11.6%	10,905	12.6%
Total	25,387	100.0%	22,894	100%	96,466	100.0%	87,157	100.0%	86,801	100.0%

We focus on automation in our manufacturing facilities and aim to enhance our production processes to ensure manufacturing efficiency, for instance we have undertaken initiatives to upgrade automation levels at different factories which have helped in improving efficiency, quality and productivity. We have also implemented IoT enabled manufacturing in our key facilities in Bommasandra, Bengaluru, integrating IoT sensors with critical machinery and enabling online tracking of production data.

For contract manufacturers, we have stringent processes and policies in place to ensure recipe protection and adherence to our quality standards. In addition, we deploy ‘quality officers’ on the ground at key contract manufacturing facilities, to ensure the quality of the products manufactured. We also have robust quality control mechanisms, including in-process quality checks and a food safety management system at our manufacturing facilities as well as at our contract manufacturers. For further details, see “ – *Quality Control*” on page 207.

Raw Materials and Packaging

The primary raw ingredients required for the manufacturing of our products are spices, various flours, oil, seasonings, skimmed milk powder and pulses. As of June 30, 2025, we sourced raw materials from 216 suppliers.

We typically select suppliers based on a standard operating procedure for evaluation of suppliers, and our procurement based on our requirements on an on-going basis. We also conduct on-site audits and supplier verifications in certain instances. We typically enter into purchase orders with our suppliers and do not enter into any long-term agreements. We primarily source all our raw material domestically, including from Karnataka, Andhra Pradesh and Rajasthan.

We also require packing materials for packaging, which includes laminates, metal and paper boxes with our brand printed on them. As of June 30, 2025, we sourced packaging materials from 125 suppliers. We primarily use automated primary 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.

Set out below are details of the cost of raw materials and packing materials consumed for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Cost of raw materials and packing materials consumed (A) (₹ million)	2,646.9	2,950.2	11,741.3	13,100.5	11,940.1
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Cost of raw materials and packing materials consumed as a % of total expenses (C) = (A/B)*100 (%)	53.0	61.6	56.8	62.9	61.4

Set out below are details of state-wise raw material procurement for the periods/years indicated:

State	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	% total raw material purchases	% total raw material purchases	% total raw material purchases	% total raw material purchases	% total raw material purchases
Karnataka	35.8%	32.8%	42.3%	42.1%	41.4%
Andhra Pradesh	21.0%	20.9%	19.3%	16.2%	17.1%
Kerala	12.2%	14.9%	8.4%	9.7%	13.5%
Rajasthan	8.7%	5.4%	9.3%	7.7%	7.9%
Tamil Nadu	7.6%	9.9%	6.4%	8.2%	6.7%
Gujarat	4.9%	4.8%	4.7%	6.9%	5.7%
Madhya Pradesh	5.9%	5.8%	4.1%	3.1%	2.7%
Maharashtra	1.5%	3.0%	2.5%	3.5%	2.6%
Others	2.5%	2.5%	3.1%	2.5%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Quality Control

We consider quality control to be important to our business and we have implemented quality control measures at various stages of our production and operation processes. These measures seek to ensure that the quality of our products satisfies the expectations of our customers and meets industry standards.

Our quality control starts at the commencement of the supply chain. From the procurement of raw ingredients and materials to the packaging and shipping of products, we have a team of 81 personnel in our quality control department. Of the 81 personnel, eight quality control officers (as of June 30, 2025) are based at the manufacturing facilities of our contract manufacturers and three quality lead personnel are centrally located handling contract manufacturing operations, dedicated to ensuring that each product adheres to our internal and external quality control standards and regulations.

We have invested in equipment to measure various parameters of the raw materials and are able to conduct quality control tests to ensure consistency in our production processes. We have also established detailed procedures and standard operating instructions for conducting quality checks at every stage of our operations, including the inspection of incoming supplies, the processing of raw materials, the evaluation of finished products, and oversight of our product distribution.

We have global certifications such as BRCGS and ISO 22000, ensuring that our products meet standards of quality and safety. These certifications underscore our commitment to maintaining global quality standards and our ability to compete in the market. For further details, see “Government and Other Approvals” on page 405.

Product Development

Our product development team continuously focuses on market research and analysis of evolving customer trends and preferences, for the purposes of introducing new products in the market to maintain our competitive position in the industry. As of June 30, 2025, we had a dedicated product development team comprising 37 on-roll members including chefs and a consultant chef, with diverse expertise, including chefs, product development experts and packaging specialists. Certain of our product development initiatives include the 3-Minute breakfast range, Ready-to-Eat Sweets, Range of Arabic Masalas, 5-Minute breakfast range, Madhuram range, among others.

We operate two Cuisine CoEs located in Bangalore and Kochi. These Cuisine CoEs have chefs that specialise in the cuisines relevant to each market. Our chefs regularly embark on culinary travels to immerse themselves in the local history, culture, recipes, and food preparation techniques of various regions. They visit towns, homes, and local eateries, meeting local chefs and home cooks and sampling local dishes to build a comprehensive bank of over 4,000 recipes. Our Cuisine CoEs, product development team, and marketing team collaboratively shortlist the most promising recipes from this extensive collection. The Cuisine CoEs then recreates these dishes, which are validated by a consumer panel that provides feedback on various aspects of the dish. Once validated, the recipes are handed over to our product development, packing development and production teams for product commercialisation. The final product is again signed off by the Cuisine CoEs before being released into the market.

Distribution Network and Infrastructure

Domestic distribution network

We have a broad and expansive distribution network that is instrumental to our operations, particularly in our core markets within South India, while also maintaining a pan-India presence in large cities. According to the Technopak Report, our brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and 74,500 in Kerala, our brands have a presence in 67.5% and 70.4% of the outlets respectively versus an industry average of 30-40%, according to the Technopak Report. As of June 30, 2025, our distribution network comprised 834 distributors and 1,888 sub-distributors across 28 states and six union territories.

We follow localised distribution models tailored to specific regions, and we aim to adapt our distribution strategies to the unique characteristics and needs of each region to optimise distribution effectiveness.

Our manufactured finished products move from our manufacturing facilities (either own or contract manufacturing facilities) to strategically located warehouses across major cities. Set out below are details of our regional warehouses, as of June 30, 2025.

Sr. No.	Location	Owned/ Leased
1.	Chennai, Tamil Nadu	Leased
2.	Hyderabad, Telangana	Leased
3.	Vijayawada, Andhra Pradesh	Leased
4.	Delhi, National Capital Territory of Delhi	Leased
5.	Lucknow, Uttar Pradesh	Leased
6.	Zirakpur, Punjab	Leased
7.	Mumbai, Maharashtra	Leased
8.	Ahmedabad, Gujarat	Leased
9.	Kolkata, West Bengal	Leased
10.	Guwahati, Assam	Leased
11.	Kannur, Kerala	Leased
12.	Meenangadi, Kerala	Leased
13.	Manjeri, Kerala	Leased
14.	Venpalavattom, Kerala	Leased
15.	Kottarakkara, Kerala	Leased
16.	Kozhikode, Kerala	Owned
17.	Adimaly, Kerala	Owned
18.	Thrissur, Kerala	Owned
19.	Okkal, Kerala	Owned
20.	Kottayam, Kerala	Owned

Set out below a tabular representation of the information pertaining to our distribution centers and warehouses:

Sr. No.	Name of the Warehouse	State	Location	Address	Owned/ Leased	Established	Products Manufactured and Percentage wise demarcation (Spices, Convenience Foods and Other)
1	Bangalore CDC ¹	Karnataka	Bangalore	Warehouse 1 – Plot, Survey Nos: 116/9,Property no. 486,Jigani Hobli,Anekal Taluk, Bangalore Rural 562106, Karnataka	Leased	2014	Spices & Convenience Foods
				Warehouse 2 - Plot no 15-B-1,Survey No 122/123/137,Jigani Industrial Area, Jigani Village, Anekal Taluk Bangalore, Karnataka		2021	Spices & Convenience Foods
				Warehouse 3 - Plot No. 38/B, 1st Jigani Industrial area,Sy. No. 130 Jigani Village, Jigani Hobli, Anekal Taluk,Bengaluru - 560106, Karnataka		2024	Spices & Convenience Foods
2	Okkal CDC ¹	Kerala	Okkal	Building No. 139/D,Ward no.11, M. C. Road,Okkal P O, Chelamattom,Ernakulam, Kerala - 683550	Leased	2024	Spices & Convenience Foods
3	Chennai CFA ²	Tamil Nadu	Chennai	Sy. No. 36, Southupakkam Road, Palavoyal village, Madhavaram Taluk ,Thiruvallur District, Chennai - 600052, Tamil Nadu	Leased	2019	Spices & Convenience Foods
4	Hyderabad CFA ²	Telangana	Hyderabad	Survey No. 37 (Part), Chiryala Village, Keesara Mandal, Ranga Reddy District, Telangana – 501301	Leased	2019	Spices & Convenience Foods
5	Vijayawada CFA ²	Andhra Pradesh	Vijayawada	Survey No 56/A, 56/2, 56/3, Door No: 56/1/A, Near Konai Cheruvu, Venkata Narssimhapuram, Gannavaran, Vijayawada, Krishna District, Andhra Pradesh – 521101	Leased	2024	Spices & Convenience Foods
6	Delhi CFA ²	Delhi	Delhi	Ground Floor, MJ-6, J R Complex , Gate No -1 , Mandoli, Delhi 110093	Leased	2021	Spices & Convenience Foods
7	Lucknow CFA ²	Uttarpradesh	Lucknow	Lower Ground Floor, Ground Floor and First Floor, E-1/136, Transport Nagar, Lucknow,Uttar Pradesh:226012	Leased	2022	Spices & Convenience Foods
8	Zirakpur CFA ²	Punjab	Zirakpur	Building No./Flat No.: 17/4, Village Pabhat, Near Peer Baba, Zirakpur, SAS Nagar, Punjab, 140603	Leased	2012	Spices & Convenience Foods
9	Mumbai CFA ²	Maharastra	Mumbai	Building No 54B, Depot No's 1 to 6, Bhagwan Sheth Estate,Village Purna, Taluka Bhiwandi, District Thane, Maharashtra 421302.	Leased	2016	Spices & Convenience Foods
10	Ahmedabad CFA ²	Gujarat	Ahmedabad	Block A, FP No. 177, Cadilla Estate, off. NH 8, Opp. NH 8, Opp. Alfa Hotel, Aslali, Ahmedabad, 382415, Gujarat.	Leased	2024	Spices & Convenience Foods
11	Kolkata CFA ²	West Bengal	Kolkata	Rampur, , Budge Budge Trunk Road, P.S. Maheshtala, under Municipal Corporation, Ward Number-11, under Mouza	Leased	2010	Spices & Convenience Foods

Sr. No.	Name of the Warehouse	State	Location	Address	Owned/ Leased	Established	Products Manufactured and Percentage wise demarcation (Spices, Convenience Foods and Other)
				Shampamirzanagr, JL No. 11, RS Dags No. 93,93/836 & 95, Kolkata,700141, West Bengal			
12	Guwahati CFA ²	Assam	Guwahati	Mohit Marketing ,1st Floor, Bajaj Maruti Service Lane, Sarusajai, Saukuchi, Guwahati , Assam	Leased	2010	Spices & Convenience Foods
13	Kannur Depot	Kerala	Kannur	Building No. 2/430 A, Azhikkal Kara, Azhikode Village, Kannur Taluk, Kerala.	Leased	2019	Spices & Convenience Foods
14	Meenangadi Depot	Kerala	Meenangadi	Building No. M.P. 657, Meenangadi Kara, Purakkadu Village, Bathery Taluk, Wayanad, Kerala	Leased	2014	Spices & Convenience Foods
15	Manjeri Dpeot	Kerala	Manjeri	Building No.276/A, Ward 18, Valiyaratthala, Karuvarakkundu Panchayat, Karuvarakkundu Village, Kerala.	Leased	2020	Spices & Convenience Foods
16	Venpalavattom Depot	Kerala	Venpalavattom	Building No. Survey No. 354/1-2, Ward No. 13, Valiyaratthala Kara , Malayinkeezhu Village, Kattakada Taluk, Thiruvananthapuram District, Kerala.	Leased	2020	Spices & Convenience Foods
17	Kottarakkara Depot	Kerala	Kottarakkara	Door No.583, Pushpavihar, Ward No.12, Survey No. 349/3, 349/12, Nedumpana Panchayat, Pallimon (PO), Kollam - 691576, Kerala.	Leased	2023	Spices & Convenience Foods
18	Kozhikode Depot	Kerala	Kozhikode	12/140A, Vengalam, P.O. Korappuzha, Kozhikode, Koyilandy Circle, Kozhikkodu (Dist), Kerela, PIN – 673304	Owned	2010	Spices & Convenience Foods
19	Adimaly Depot	Kerala	Adimaly	No. 15, Mannamkandam Eastern Valley, Adimali, Kerala, PIN-685561	Owned	2012	Spices & Convenience Foods
20	Trissur Depot	Kerala	Trissur	Old Survey No. 2, Ollukkara Village, Taluk Thrissur, Thrissur, Kerala	Owned	2014	Spices & Convenience Foods
21	Okkal Kerala Depot	Kerala	Okkal	NO.X/288, Rayons Quarters Road, Okkal P.O., Chelamattam, Perumbavoor Circle, Ernakulam, Kerala, PIN-683550	Owned	2005	Spices & Convenience Foods
22	Kottayam Depot	Kerala	Kottayam	Building No 733 A,B,Ward VIII, Near St. Pauls,Church, M.C. Road, Pakkil P.O, Nattakom,Kotayam, Kotayam Circle, Kottayam - 686 007, Kerala	Owned	2007	Spices & Convenience Foods

Note: 1. CDC : Central Distribution Centre; 2. CFA: Carrying and Forwarding Agent

Our entire range of finished products are stored securely in these warehouses. From these warehouses, our finished products are distributed as set out below.

- (1) We appoint authorised distributors to receive our finished products based on their orders. These deliveries are made to the distributors at our expense and occur at regular intervals. Once the distributor receives the stock of our finished goods, they assume responsibility for transporting the goods to retailers.
- (2) In certain cases, we deliver finished products directly from our warehouses to the final seller, typically for large modern trade partners, e-commerce partners and quick commerce partners. In these instances, there is no authorised distributor acting as an intermediary between us and the modern trade, quick commerce or e-commerce partner.
- (3) In Kerala, we have a direct distribution network, where we leverage deep-rooted local relationships to enhance our market reach and availability. This includes utilising delivery vans operated by us as well as by distributors.

We typically appoint distributors for the distribution of our products in various geographies. Pursuant to the terms of our arrangements, the distributor is primarily responsible for securing and executing orders of our products and for arranging adequate warehousing and storage facilities for the products. Upon receiving the orders from our distributors, we deliver our products to the distributor and the title of our inventory is transferred to such parties.

In addition, we have arrangements with modern trade channels which sell to end-consumers. As of June 30, 2025, we had arrangements with 42 modern trade retail chains, and we also had arrangements with six e-commerce and quick commerce platforms in India. We also sell our products through our own website, “<https://shop.mtrfoods.com/>”. Set out below are details of our revenue split by channel for India:

Distribution channel	For the three months ended June 30,			
	2025		2024	
	Amount (₹ million)	% growth/ (decline)	Amount (₹ million)	% growth
General trade	3,612.8	0.4%	3,597.5	NA
Modern trade	669.8	15.6%	579.7	NA
E-commerce and quick commerce	401.3	36.2%	294.7	NA

Distribution channel	2025		Fiscal 2024		2023	
	Amount (₹ million)	% growth/ (decline)	Amount (₹ million)	% growth	Amount (₹ million)	% growth
General trade	14,839.8	(4.8)%	15,585.2	3.9%	14,995.2	-
Modern trade	2,479.0	10.2%	2,250.3	13.5%	1,982.0	-
E-commerce and quick commerce	1,402.7	46.5%	957.3	36.8%	700.0	-

International distribution network

Export of our products outside India helps to grow our geographical footprint and brand internationally. Our export sales are primarily done through distributors and through supply arrangements with international retail chains. We have arrangements with major organised modern trade chains in the GCC, the US, Canada, UK, Australia and New Zealand, which ensures our presence not only in the local traditional Indian or South Asian ethnic grocery stores but also in flagship modern trade stores globally. We also have arrangements with e-commerce platforms in select geographies. As of June 30, 2025, we exported our products to 45 countries (including through deemed exports), including the United Arab Emirates, Saudi Arabia, the US, Canada, UK, Australia, Singapore and Malaysia, among others

Set out below are details of our revenues from customers outside India (as per Ind AS 115 - Revenue from Contracts with Customers).

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

Government Incentives

We benefit from a Production Linked Incentive Scheme provided by the GoI. This incentive is in respect of 'Processed Fruits and Vegetables'. As part of the incentives, our Company made capital expenditure investments to enhance production capacity (which were made in Fiscal 2024), and is required to meet certain revenue thresholds, to be eligible for the PLI. The PLI scheme is for a period of six years from Fiscal 2022 to Fiscal 2027.

Also see “*Risk Factors – Discontinuance or non-availability of government grants enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations.*” on page 59.

Marketing and Brand Building

Strategic planning for marketing and brand building is essential to drive product growth, particularly in a competitive market. To differentiate our brands and products, we aim at marketing and advertising initiatives that attract consumers and foster brand loyalty. Set out below are certain key strategies that we undertake in relation to marketing and brand building.

Strengthen local consumer connect: We recognise that strengthening the consumer connect regionally is essential to building meaningful relationships with our consumers. By reflecting the values, traditions, and culinary preferences of our consumers in our communications, we ensure our brands resonate authentically within each region. Further, crafting culturally relevant messages is a key aspect of our approach. This allows us to create meaningful connections with our consumers by reflecting their values, traditions, and preferences in our communications.

Localised and Regional Content: We place a strong emphasis on localised and regional content as a cornerstone of our consumer engagement strategy. By utilising local and vernacular media channels, we ensure our messaging is accessible and relevant to diverse consumer groups across our core markets. Our marketing initiatives are tailored to reflect the linguistic and cultural nuances of each region. By prioritising localised and regional content that is culturally relevant, we aim to deepen our connection with consumers, enhance brand recall, and reinforce our position as a trusted brand.

On-ground activations: We actively engage with consumers at the grassroots level by participating in local activations such as Jatras, Haats, and Mandis, which part of the cultural and commercial fabric of our core markets. These events provide opportunities to interact directly with consumers, showcase and sample our products, and build brand awareness in a setting that is familiar to the local community.

Digital Media Presence: We are increasing our presence and investment in digital media to effectively engage with young, digital-native consumers. To support this, we have allocated a dedicated budget specifically for digital media initiatives, enabling us to create targeted campaigns and maximise our reach across various online platforms. Our digital strategy encompasses a robust presence on social media, through which we drive digital marketing campaigns. In addition, we are building and strengthening partnerships with leading e-commerce and quick-commerce platforms, ensuring our products are easily accessible to consumers who prefer the convenience of online shopping and rapid delivery.

Thought leadership: We demonstrate thought leadership in relevant food spaces by curating events that highlight our expertise. For instance, we hold an annual event, *MTR Karunadu Swada*, in Karnataka where we present our recipes to consumers. In 2024, we presented 100 recipes to local consumers during this event. Similarly, we hold

MTR Telugu Ruchulu in Andhra Pradesh and Telangana. These events are aimed at integrating into the local culinary culture.

Set out below are details of our advertising and sales promotion expenses for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Advertising and sales promotion (A) (₹ million)	298.5	289.9	1,424.5	1,338.2	1,157.5
Total expenses (B) (₹ million)	4,993.0	4,786.7	20,661.5	20,833.7	19,437.2
Advertising and sales promotion as a % of total expenses (C) = (A/B)*100 (%)	6.0	6.1	6.9	6.4	6.0

Information Technology

Our daily business operations activities are performed with an ERP software that is integrated with our production systems and assists us in other operational areas such as sales, purchase, inventory maintenance, production, finance and administration.

We have implemented several initiatives to digitise our supply chain including EWM software, which streamlines warehouse operations, improves inventory accuracy and enhances order fulfilment processes. This system provides real-time visibility into inventory levels, enabling us to manage stock more effectively and reduce the risk of overstocking or stockouts. Our distribution footprint is augmented by our digitally-enabled sales ecosystems. All of our domestic sales are digitised through DMS. Further, we use automated replenishment systems for primary sales and digital tools for optimising trade spending. Additionally, we employ analytical tools for e-commerce and quick commerce and route optimisation technology for efficient stock delivery, and visibility and stock merchandising tools to estimate stock availability and shelf-share in key modern trade stores. We also use the SOM app, to further enhance our product range presence in the retail outlets we serve by leveraging predictive selling and recommending optimal order quantities and product assortments based on demand patterns that reflect each retail outlet's catchment area. Additionally, we have integrated advanced technology at our Bommasandra manufacturing facility by integrating IoT sensors with critical machines and enabling real-time quality and machine performance monitoring. We leverage new technologies like cloud for SAP disaster recovery, manufacturing digitalisation, system-driven payments and collections. We have moved from physical servers to cloud-based systems, which helps us manage resources more efficiently and keeps our IT environment up to date. To reduce the risk of phishing, we use security software. We also carry out vulnerability assessments to check for and fix any security issues in our systems.

Environment, Health and Safety

Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge in relation to our manufacturing operations. Also see, "Key Regulations and Policies in India" on page 217.

Our aim is to (a) eliminate the safety and fire hazards by providing a safe, healthy and environmentally responsible workplace and striving for the wellbeing of our employees; (b) economic use of resources for natural and clean environment. We regularly conduct safety meetings at our manufacturing facilities to identify potential hazards and implement mitigating actions to reduce the risk of accidents. Our commitment ensures a safe and healthy work environment, fostering employee well-being and productivity while mitigating potential accidents. We carry out safety training programmes and implement work safety measures to ensure a safer working environment including general guidelines for health and safety at our facilities.

Environmental responsibility is key to our business and we focus on reducing our environmental footprint through a variety of targeted initiatives. In our manufacturing facilities, we have made efforts towards utilising renewable energy. Between April 1, 2025 to June 30, 2025, approximately 66% of our energy needs were met through renewable sources. This shift towards renewable energy reduces our carbon footprint and serves to underscore our commitment to sustainable manufacturing practices while reducing our overall energy costs. We aim to use renewable electricity at all our manufacturing facilities and to solely use recyclable packaging material for our products by 2030. Further, we have signed a 6.6 MWp solar group captive energy supply agreement for 25 years, enabling approximately 10 Mn kWh renewable power annually. We also aim to have net zero emissions by 2045. Our other efforts in this area also include optimizing water management through rainwater harvesting, recycling,

and advanced wastewater treatment, as well as adopting circular approaches to packaging and waste management. Further, by integrating electric vehicles into our distribution network and reducing dependence on fossil fuels, we further aim to advance our commitment to sustainable logistics and resource conservation.

On the social front, we prioritise diversity, equity, and inclusion, fostering a workplace where employees are valued and supported. We invest in comprehensive health and safety measures, regular training and development programs, and community service initiatives that address nutrition, education, sustainable agriculture, and disaster relief. Strong governance underpins these efforts, with policies on ethics, anti-corruption, and supplier conduct, as well as transparent ESG disclosures. Also see “ – *Corporate Social Responsibility*” on page 214.

Corporate Social Responsibility

In accordance with the Companies Act and the rules thereunder, we have a formal Corporate Social Responsibility (“CSR”) policy, approved by our Board of Directors. While we endeavour to achieve our larger objective of community empowerment, our primary focuses are sustainable agriculture, education and skill development, nutrition and health, ensuring environmental sustainability, contribution to incubators or research and disaster response. Certain initiatives include providing food for schoolchildren through our midday meal initiative which sponsored 2.6 million meals in Fiscal 2025.

We have also undertaken a water conservation initiative and are in the process of creating an additional 60 million litres of rainwater harvesting capacity in Bengaluru, Karnataka. Through our ‘Love Plastic’ programme, we reached out to a number of schools in Kerala, educating students on waste segregation and plastic management and have collected over 150 MT of plastics in Fiscal 2025. We have also undertaken other initiatives including supporting landslide relief initiatives for Wayanad, Kerala and sponsoring training of chilli farmers on sustainable agricultural practices, among others. We also finalized a CSR initiative for establishing a Resource Recovery Facility at Ernakulam, Kerala.

Our CSR expenses in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, amounted to ₹14.9 million, ₹48.1 million, ₹54.1 million and ₹39.7 million, respectively.

Competition

We face intense competition in the industry in which we operate, primarily from domestic and multinational companies in India. Certain of our key competitors include Everest Food Products Private Limited, TATA Consumer Products Limited, Aachi Masala Foods Private Limited and Shubham Goldiee Masale Private Limited, among others. For further information, see “*Industry Overview*” on page 147 and “*Risk Factors – Competition in the industry in which we operate could result in a reduction in our market share or require us to reduce our price points or incur substantial expenditure on advertising and marketing, all of which could adversely affect our business, financial condition, cash flows and results of operations.*” on page 55.

Human Resources

As of June 30, 2025, we had a total of 2,586 permanent employees. The following table provides a breakdown of our on-roll employees by function as of June 30, 2025:

Employee function	Number of employees
Manufacturing operations	1,682
Product development	37
Sales and marketing	666
Finance	92
HR & Admin	69
Others	40
Total	2,586

We believe in the continuous training and professional development of our employees. We provide comprehensive training programmes, mentorship opportunities and skill enhancement initiatives. By investing in our employees' growth, we foster a culture of learning, innovation, and career advancement, ensuring their long-term success and contributing to our organisational excellence. In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees' provident fund, employees state insurance, retirement and gratuity benefits, maternity and other benefits, as applicable).

We also provide a long-term incentive programme (“LTI”) to SMPs and select employees with the objective of rewarding and retaining key talent. The LTI programme is a cash-based bonus model linked to our Company’s performance during the period from the year 2024 to 2026. Additionally, we have implemented a “Galaxy of Stars” recognition programme which is designed to promote our core values of being brave, inspiring and trustworthy, through the recognition programme. This comprises instant recognition, quarterly recognition and annual recognition. In Fiscal 2025 and in the three months ended June 30, 2025, employees received more than 1,000 and 232 spotlight awards, respectively. Additionally, 75 employees and 131 employees were honoured through the quarterly recognition program in Fiscal 2025 (the program started in the fourth quarter of Fiscal 2025) and the three months ended June 30, 2025, respectively. Further, 22 employees received recognition under the annual program in Fiscal 2025. Our Employer Value Proposition is branded as “A Home to Grow” supports employee development within the organisation, fosters talent retention and leadership, and has enabled approximately 118 white-collar employees to assume expanded or new roles over the past two years. Furthermore, we have implemented a management trainee campus initiative, the “Young Professionals Development Program”, pursuant to which we have welcomed approximately 140 participants until June 30, 2025. Additionally, we also have employee stock option plans in place, for further details see “Capital Structure – Employee Stock Option Plans” on page 121.

We also engage contract workers in our manufacturing facilities. The number of contract workers engaged by us varies from time to time based on the nature and extent of work involved in our on-going projects. These contract workers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. As of June 30, 2025, we had a total of 923 contract workers. Workers at one of our manufacturing facilities are unionised. For further details, also see “Risk Factors – The industry we operate in is labour-intensive and our business and operations may be affected by strikes, work stoppages or increased wage demands by our employees.” on page 55.

Intellectual Property

Patents: We have one registered patent as of June 30, 2025, including for “a Composition for making Bhaaji Mix”. Further, we have filed for registration of two patents, which are currently pending.

Trademarks: We have 321 registered trademarks as of June 30, 2025, including for , ,  and under classes 1 to 45. Further, we have filed for registration of 45 trademarks, which are currently pending. The Company has been granted with the trademark of MTR  as the well-known mark.

Copyright: We have 41 registered copyrights as of June 30, 2025, including for  as a well-known mark, . Further, we have no copyrights, which are currently pending.

Design: We have filed for registration of one design, which is currently pending.

Insurance

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, marine import and export insurance, workmen medical expenses and accidental deaths and disability insurance, directors’ & officers’ liability insurance, transit of raw material and finished goods insurance, general liability insurance and consequential loss (fire) of profit policy. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India. For risks related to our insurance coverage, see “Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.” on page 69.

Property

Our Company’s Registered Office is located at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India. Our Registered Office and five of our manufacturing facilities are situated in buildings or on lands that have been leased / licensed to us by third parties and are not owned by us. The lease tenure of our manufacturing facilities ranges from 11 months to 25 years. For further details, see “— Description of Our Business — Manufacturing Facilities” on page 200. Also see “Risk Factors – Our Registered Office and five of our manufacturing facilities are situated on leased premises. In the event that

we lose such rights or are required to renegotiate arrangements for such rights or are unable to obtain consent under our leasehold / licensing arrangements, our business, financial condition, cash flows and results of operations may be adversely affected.” on page 71.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Laws in relation to our business

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food additives, processing aids, contaminants, pesticide residue, and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, in exercise of powers under the FSS Act, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSS Rules”).

For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Food Recall Procedure) Regulation, 2017

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 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. The declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Export (Quality Control and Inspection) Act, 1963 (“EQCI Act”)

The EQCI Act provides for the development of the export trade of India by securing quality control and conducting inspection. Food products that are notified commodities under the EQCI Act require mandatory pre-shipment inspection and certification prior to export by the Export Inspection Agencies, as identified under the EQCI Act. The EQCI Act establishes the Export Inspection Council which advises the central government on matters regarding measures for enforcement of quality control and inspection in relation to commodities intended to be exported. An authorised officer under the EQCI Act has the power to enter, inspect and search the premises for concealed commodities and books of account providing for penal consequences in the event of any contravention of the provisions therein.

Agricultural and Processed Foods Products Export Development Authority Act, 1985 (“APEDA Act”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority which has been empowered by the central government to take measures for the development and promotion of export of certain agricultural 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.

Spices Board Act, 1986 (“Spices Board Act”)

The Spices Board Act provides for the constitution of a board for the development of export of spices and for the control of cardamom industry including the control of cultivation of cardamom. Under the Spices Board Act, the board’s main functions are: (a) to develop, promote and regulate export of spices; (b) grant certificate for export of spices and register brokers; and (c) assist and encourage studies and research for improvement of processing, quality, techniques of grading and packaging of spices.

The Explosives Act, 1884 (the “Explosives Act”)

The Explosives Act is a comprehensive law which regulates the manufacturing, possession, use, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to explosives or any specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of the Explosives Act. The Explosive Act permits the licensing authority to grant, refuse, impose additional conditions, suspend and revoke a license granted under the Explosives Act.

The Petroleum Act, 1934 (the “Petroleum Act”) and Petroleum Rules, 2002 (the “Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides for restrictions and rules for the import, transport and storage of petroleum along with penalties for any contravention made under the Petroleum

Act. The Petroleum Rules provides rules in relation to the storage of petroleum, importation of petroleum, transport of petroleum and the rules and guidelines in respect of the licence granted.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“Consumer Act”)

The Consumer Act provides for protection of the interests of consumers, to establish authorities for timely and effective administration and settlement of consumers’ disputes and to provide simpler and quicker access to redress consumer grievances. The Consumer Act provides for establishment of the Central Consumer Protection Council to render advice on promotion and protection of consumers’ rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers, and to protect, promote and enforce the rights of the consumers. The Consumer Act also provides for the establishment of the Consumer Disputes Redressal Commissions at the district, state and national level. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 under the Consumer Act which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers.

Labour Law Legislations

The Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises including precincts which employs 10 or more workers who are working or were working on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where there are at least 20 workers who are working or were working on any day of the preceding twelve months, even while there may not be an electrically aided manufacturing process being carried on. State governments have the authority to formulate rules in respect matters such as 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. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹1,000 per day of contravention.

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, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

(a) The Code on Wages, 2019

The Code on Wages, 2019, which regulates and amalgamates laws relating to wages 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, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.

(b) Industrial Relations Code, 2020

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 received the assent of the President of India on September 28, 2020. It

subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

(c) *The Code on Social Security, 2020*

The Code on Social Security, 2020 (“**Social Security Code**”), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”), the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganized Workers’ Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employees Provident Fund and the Employees State Insurance Corporation which regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, (“**MLE**”) through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees’ pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees’ provident fund scheme; and (b) to subsume certain provisions of the Employees’ Pension Scheme, 1995 (“**EPS**”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

(d) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the registration, statutory protection of trademarks for goods and services and prevention of the use of fraudulent marks. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or proposed to be used. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act, within the time period prescribed under the Trademarks Act. The Trademarks Act prohibits registration of trademarks that are similar to an earlier trademark and the identity or similarity of the goods or services covered by the trademark and there exists a likelihood of confusion on the part of the public and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 (the “Copyright Act”)

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. The register of copyrights under the Copyright Act acts as prima facie evidence of the particulars entered therein. The copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and distribution 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. The Copyright Act prescribes a fine and imprisonment for infringement of copyright, with enhanced penalty on second and subsequent convictions.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”), the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“**Hazardous Waste Rules**”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, September 14, 2006 (“EIA Notification”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes and prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Other Applicable Laws

State Laws

We own and operate factories in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with state specific labour laws. Further, we require several approvals from local authorities such as municipal and panchayat bodies as the case may be. The approvals required may vary depending on the state and the local area.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime

work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale may be an absolute one, or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of title 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.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, 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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the food products retail trading is permitted, under the government route, *i.e.*, investment requiring prior government approval, subject to compliance with certain prescribed conditions.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations *i.e.*, the Income Tax Act, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, relevant state legislations for value added tax and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “MTR Foods Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996 issued by the RoC. Upon conversion of our Company from a public limited company to a private limited company pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to “MTR Foods Private Limited” and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to “Orkla India Private Limited” due to commercial reasons and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders’ resolution dated March 13, 2025, the name of our Company was changed to “Orkla India Limited”, and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Details of changes in the registered office of our Company since the date of incorporation are as set out below:

Effective date	Details of change in the registered office	Reasons for change
September 5, 2002*	The address of the registered office of our Company was changed from No. 2971, Esturi Tower, II Floor, K.R. Road, BSK II Stage, Bangalore, Karnataka, 560 070, India to No. 4, 17 th Cross, K R Road, BSK II Stage, Bangalore, Karnataka, 560 070, India.	Better infrastructure facilities
March 7, 2014	The address of the registered office of our Company was changed from No.4, 17 th Cross, K R Road, Banskankari II Stage, Bangalore, Karnataka, 560 070, India to No. 1, 2 nd & 3 rd Floor, 100 Feet Inner Ring Road Ejipura, Bangalore, Karnataka, 560 047, India.	Better infrastructure facilities
April 1, 2014	The address of the registered office of our Company was changed from No. 1, 2 nd & 3 rd Floor, 100 Feet Inner Ring Road Ejipura, Bangalore, Karnataka, 560 047, India to No. 1, 2 nd & 3 rd Floor, 100 Feet Inner Ring Road, Ashwini Layout, Viveknagar, Bangalore, Karnataka, 560 047, India.	Modified by the Board to align with postal records

*Our Company has been unable to trace certain corporate records, including Form 18 for the change of our registered office on September 5, 2002. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated October 10, 2025, issued by an independent practicing company secretary, BMP & Co. LLP, Company Secretaries. Further, we have also sent an intimation through our letter dated June 9, 2025, to the RoC informing them of the missing RoC Forms, including Form 18 for the change of our registered office on September 5, 2002. In relation to these missing corporate records, we have included the details based on the minutes of meeting of our Board and Shareholders, where relevant and information available to our Company. For further details, see “Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC, and certain of our forms are undated and / or unstamped and / or have factual discrepancy. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 48.

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

1. “To carry on the business of manufacturing, producing, buying, selling, importing, exporting, marketing, and to act as dealers and agents of food products, ready to eat items, spices, pickles, condiments, agro products, frozen foods, instant food mixes of every kind and taste and without limiting the generality of the foregoing, to carry on the business in the manufacture and sale of instant mixes like gulab jamoon, badam, vade, dosai, idli, rasam, sambar, and powders like puliyogare, tamarind, bisibelebhath rasam, sambar, chutney and garam masala, and dehydrated vegetables, dehydrated foods, wheat products, rice products, pasta products, vermicilli, noodles, macronni and all kinds of spice powders and blends.
2. To carry on the business of purveyors, caterers, dealers, and/or contractors in food products of all kinds and description, drinks, provisions and other products and/or as refreshment contractors, sugar and sweetmeat merchants, bakers, confectioners, butchers, fish-mongers, milk sellers, butter sellers, poulterers, green-grocers, ice- cream manufacturers, fruiterers, bacon factors, meat sellers, cheesemongers, corn and flower merchants, launderers, cleaners, dry cleaners and carpet beaters, manufacturers and dealers of glassware of various kinds, crockery, cutlery, linen and as licenced victuallers, wine, beer, alcohol and spirit merchants, brewers, distillers, importers, manufacturers and

dealers of aerated, mineral and artificial waters and other alcoholic and non-alcoholic drinks, furniture and furnishings, and all other articles and things required in the said business.

3. To carry on the business of purchasing, leasing, selling, exchanging or otherwise acquiring and dealing in all kinds of agricultural lands, plantations, estates, farms and to use the same for carrying on business of the company or otherwise.
4. To carry on the business of selling agents, purchasing agents, general agents, commission agents, sub-agents, distribution agents, stockists, dealers, and manufacturer's representatives, marketing agents or consultants, indenting agents of all types and kinds of goods, commodities and services and to do all such other acts and things which are conducive to the aforesaid business and/or ancillary or incidental to the same.
5. To carry on business as importers, exporters, dealers, agents, merchants, wholesalers or retailers, processors, manufacturers, and to act as carriers, or in any other capacity in India or elsewhere and to deal with any commodity or articles as may be suitable for the company."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution / order from the authority	Details of amendments
September 5, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹500,000,000 divided into 50,000,000 Equity Shares bearing face value of ₹10 each to ₹1,090,000,000 divided into 87,000,000 equity shares having face value of ₹10 each and 22,000,000 redeemable optionally convertible preference shares having face value of ₹10 each.
December 12, 2023	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'MTR Foods Private Limited' to 'Orkla India Private Limited'
March 13, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Orkla India Private Limited' to 'Orkla India Limited'
March 21, 2025	Clause V of the Memorandum of Association was amended pursuant to Clause 11 of the Rasoi Magic and BAMS Condiments Scheme of Amalgamation, as a result of which the authorised share capital of our Company was automatically enhanced from ₹1,090,000,000 divided into 87,000,000 equity shares having face value of ₹10 each and 22,000,000 redeemable optionally convertible preference shares having face value of ₹10 each to ₹1,113,000,000 divided into 89,300,000 equity shares of face value of ₹10 each and 2,20,00,000 redeemable optionally convertible preference shares of face value of ₹10 each.
March 22, 2025	The Memorandum of Association was amended to align with the format provided under Companies Act, 2013. The Clauses were renamed as: • Clause III (A): 'The objective to be pursued by the Company on its incorporation are:', • Clause III (B): 'Matters which are necessary for furtherance off the objects specified in Clause III (A) are:', • Clause IV: 'The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them'
May 7, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of the face value of the equity shares of our Company from equity shares of ₹10 each to Equity Shares of ₹1 each. The existing clause V was substituted with the following clause: "V. The Authorised Share Capital of the Company is INR 1,11,30,00,000/- (Indian Rupees One Hundred and Eleven Crore Thirty Lakhs only) divided into 89,30,00,000 (Eighty Nine Crore Thirty Lakhs) equity shares of face value of INR 1/- (Indian Rupee One only) each and 2,20,00,000 (Two Crore Twenty Lakh) redeemable optionally convertible preference shares of face value of INR 10/- (Indian Rupee Ten only) each."
September 24, 2025	Clause V of the Memorandum of Association was amended to reflect the cancellation of the 22,000,000 ROCPS of face value of ₹10 each and reclassification of the authorised share capital of our Company. The existing clause V was substituted with the following clause:

Date of Shareholders' resolution / order from the authority	Details of amendments
	“V. The Authorised Share Capital of the Company is INR 1,11,30,00,000/- (Indian Rupees One Hundred and Eleven Crore Thirty Lakhs only) divided into 1,11,30,00,000 (One Hundred and Eleven Crore Thirty Lakhs only) equity shares of face value of INR 1/- (Indian Rupee One only) each”

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
1996	Incorporation of our Company
2007	Acquisition of our Company by Orkla Asia Pacific Pte. Ltd
2021	Acquisition of 67.82% stake in the Eastern Condiments by our Company
2023	Amalgamation of Eastern Condiments and our Company
2025	Our Company was converted to a public limited company

Key awards, accreditations and recognitions

Entity	Awards and Recognitions	Year
Our Company	• Envies Bronze award for Best Media Innovation: Events/Experimental Marketing by TAC – The Advertising Club	2025
	• Forbes India Leadership award for Regional Goliath	
	• Guinness world record for the longest dosa	2024
	• Recognised as one of the best brands by The Economic Times	2019
	• Times Business award for Best Authentic Indian Food in Packaged Format	2018
Eastern Condiments	• Economic Times Promising Brand Award	2018
	• Topmost exporter of spice mixes & curry powders by the Spices Board, Ministry of Commerce and Industry, Government of India*	2021
	• Topmost exporter of spices in branded consumer packs the Spices Board, Ministry of Commerce and Industry, Government of India*	2021

*Eastern Condiments has received this award consistently every year since 1997. Eastern Condiments was amalgamated with our Company in 2023.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Capacity, facility creation and location of manufacturing facilities

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see “Our Business – Manufacturing Facilities” on page 200.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, our Promoter Selling Shareholder has not provided any guarantees to third parties on behalf of our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” and “– Major events and milestones” on pages 182 and 225, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus:

1. Acquisition of Eastern Condiments Private Limited

Our Company, pursuant to share purchase agreements each dated March 24, 2021 entered into (i) with Navas Meeran, Feroz Meeran and other shareholders of Eastern Condiments for purchase of shares constituting 41.8% of the share capital of Eastern Condiments (“**Meeran SPA**”); and (ii) McCormick Ingredients Southeast Asia Private Limited for purchase of shares constituting 26.0% of the share capital of Eastern Condiments (“**McCormick SPA**” and together with Meeran SPA “**Eastern Condiments SPA**”), acquired 67.8% of the share capital of Eastern Condiments*.

**Pursuant to the Eastern Condiments SPA, the Company and Eastern Condiments have entered into the Eastern Condiments Scheme of Amalgamation for the amalgamation of Eastern Condiments into our Company, and transfer and vesting of Eastern Condiments to our Company as a going concern. For details, see “- Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.*

Particulars	Details
Name of transferor/ transferee	Transferee: Our Company Transferor(s): (i) Navas Meeran, Feroz Meeran, and other shareholders of Eastern Condiments; and (ii) McCormick Ingredients Southeast Asia Private Limited (collectively, the “ Sellers ”)
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Neither our Promoters nor any of our Directors have any relationship with the Sellers
Summarised Information about the valuation	In terms of the valuation report dated March 25, 2021 issued by Deloitte Haskins & Sells LLP for the aforesaid transfer, based on the comparable companies multiples (CCM) methodology and discounted free cash flow (DCF) methodology, the value of each fully paid-up equity share having face value of ₹10 each of Eastern Condiments as at January 31, 2021 was determined to be ₹1,946. The valuation report has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 511.
Effective date of transaction	March 31, 2021

2. Scheme of amalgamation of Eastern Condiments Private Limited and our Company

Our Company, Eastern Condiments Private Limited (“**Eastern Condiments**”) and their respective shareholders had filed a scheme of amalgamation before the National Company Law Tribunal, Bengaluru under Sections 230 to 232 of the Companies Act, and the rules made thereunder which was sanctioned by the National Company Law Tribunal, Bengaluru, by way of its order dated August 24, 2023 (“**Eastern Condiments Scheme of Amalgamation**”). Eastern Condiments was engaged in the business of manufacturing, distribution, marketing and sale of straight spice powder, blended spice powders, pickles, tea, coffee powder, rice powders and other rice-based products and “ready to cook” and “ready to eat” range of food products. The Eastern Condiments ECPL Scheme of Amalgamation, *inter alia*, provided for (i) amalgamation, transfer and vesting of Eastern Condiments to our Company as a going concern with effect from appointed date i.e., April 1, 2021; (ii) transfer of all moveable and immovable properties of Eastern to our Company; (iii) transfer of all shares held by Eastern in other entities to our Company; and (iv) amalgamation of the Eastern Condiments with our Company. The Eastern Condiments Scheme of Amalgamation became effective from September 1, 2023.

Eastern Condiments was a subsidiary of our Company. The rationale of Eastern Condiments Scheme of Amalgamation *inter alia* was (i) optimum utilisation of resources by bringing them under one entity and consequent consolidation of technical and managerial expertise; (ii) expansion of existing business operations of

our Company by combination of business of Eastern Condiments; (iii) creation of enhanced value for the shareholders; (iv) improved product availability for customers; and (v) enhanced scale of operations by optimal utilisation of resources and distribution network.

Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company (“**Share Swap Ratio**”), as a consideration. The equity shares and ROCPS of our Company were allotted to the eligible shareholders of Eastern Condiments pursuant to the approval of our Board in its meeting held on September 5, 2023. For details, see “*Capital Structure - Notes to the Capital Structure –History of equity share capital of our Company*” beginning on page 105.

The details of the transactions are as follows:

Particulars	Details
Name of transferor/transferee	Transferor: Eastern Condiments Private Limited (“ Eastern Condiments ”) Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Eastern Condiments Private Limited was a subsidiary of our Company.
Summarised Information about the valuation	In terms of the valuation report dated October 20, 2021 issued by CA Harsh Chandrakant Ruparelia for the amalgamation of Eastern Condiments with our Company: (i) the fair value per share of Eastern Condiments was determined to be ₹2,020 as on September 30, 2021; and (ii) the fair value per share of our Company was determined to be ₹4,587 as on September 30, 2021, on the basis of (a) income approach using discounted cash flows (DCF-FCFF) methodology; and (b) market approach using comparable companies multiple method (CCM) by providing appropriate weightage to each methodology. On the basis of foregoing, the following share exchange/ swap ratio was determined as: 1,368,654 fully paid-up equity shares/ ROCPS bearing face value of ₹10 each of our Company to be issued and allotted to the equity shareholders of Eastern Condiments in the proportion of their respective holding of equity shares (fully paid up bearing face value of ₹10 each) in Eastern Condiments. The valuation report has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 511.
Effective date of transaction	September 1, 2023

3. *Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders*

Our Company, Rasoi Magic Foods (India) Private Limited, (“**Rasoi Magic**”), BAMS Condiments Impex Private Limited (“**BAMS Condiments**”) and their respective shareholders had filed a scheme of amalgamation under Section 233 of the Companies Act, and the rules made thereunder which was confirmed by the Office of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, by way of its order dated March 21, 2025 (“**Rasoi Magic and BAMS Condiments Scheme of Amalgamation**”). The Rasoi Magic and BAMS Condiments Scheme of Amalgamation, *inter alia*, provided for (i) amalgamation, transfer and vesting of Rasoi Magic and BAMS Condiments to our Company as a going concern with effect from appointed date i.e., April 1, 2024; (ii) transfer of all assets and properties of Rasoi Magic and BAMS Condiments to our Company; and (iii) transfer of all statutory licenses, registrations, approvals or consents to our Company. The Rasoi Magic and BAMS Condiments Scheme of Amalgamation became effective from March 24, 2025 (“**Effective Date**”).

The rationale of Scheme *inter alia* were as follows: (i) greater integration and flexibility for amalgamated entity, which would result in maximizing overall shareholder value and improve the competitive position of the combined entity; (ii) improved organisational capability and pooling of leadership; (iii) greater leverage in operations,

planning and process; (iv) greater and efficient use of infrastructure facilities; and (v) simplification of group structure.

The details of the transactions are as follows:

Particulars	Details
Name of transferor/transferee	Transferee: Our Company Transferor: Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited were wholly owned subsidiaries of our Company
Effective date of transaction	March 24, 2025

4. Acquisition of shareholding in Pot Ful India Private Limited

Our Company has made multiple tranches of investments in Pot Ful India Private Limited (“**Pot Ful India**”) since December 2018 and currently holds 29.9% of the paid-up equity capital of Pot Ful India. The details regarding these investments made by our Company are as follows:

- a. In terms of share subscription agreement dated December 7, 2018 between our Company, Pot Ful India and its promoters (“**Pot Ful SSA**”) our Company subscribed to 1,112 equity shares of face value ₹10 each of Pot Ful India for an aggregate amount of ₹22.0 million (“**Tranche I**”) and the acquisition price per equity share of Pot Ful India for Tranche I was determined to be ₹19,785.0. Subsequently, in terms of the Pot Ful SSA read with share purchase agreement dated July 12, 2019, our Company subscribed to 2,150 equity shares of face value ₹10 each of Pot Ful India for an aggregate amount of ₹80.6 million (“**Tranche II**”) and the acquisition price per equity share of Pot Ful India for Tranche II was determined to be ₹37,470.0.
- b. Our Company, Pot Ful India and its promoters and shareholders entered into a shareholders’ agreement dated December 7, 2018 (“**Pot Ful SHA**”) to govern their *inter-se* rights and obligations in relation to the operation and management of Pot Ful India. In terms of the Pot Ful SHA, our Company has certain rights in Pot Ful India, including right to appoint a director, right to veto affirmative voting matters (subject to exceptions mentioned in the Pot Ful SHA), information rights, tag along and drag along rights.
- c. In terms of share purchase agreement dated July 12, 2019, our Company purchased 252 equity shares of face value ₹10 each of Pot Ful India from Lokesh Krishnan and Piyali Sen the promoters of Pot Ful India for an aggregate amount of ₹9.4 million and the acquisition price per equity share of Pot Ful India was determined to be ₹37,470.0.
- d. Our Company subscribed to 218 equity shares of face value ₹10 each of Pot Ful India for an aggregate amount of ₹20.0 million on December 7, 2022 pursuant to a rights issuance of equity shares by Pot Ful India and the subscription price per equity share of Pot Ful India was determined to be ₹91,624.0. Our Company, Pot Ful India and its promoters and shareholders entered into a share subscription-cum-addendum to shareholders’ agreement dated June 9, 2023 (“**Additional SSA**”) to record the terms and conditions for our Company’s investment pursuant to the rights issuance of equity shares of Pot Ful India.
- e. In terms of share subscription-cum-addendum to shareholders’ agreement dated July 13, 2023 between our Company, Pot Ful India and its promoters and shareholders, our Company subscribed to 539 equity shares of face value ₹10 each of Pot Ful India for an aggregate amount of ₹50.4 million and the subscription price per equity share of Pot Ful India was determined to be ₹93,472.0.

Sanjay Sharma, our Managing Director and Chief Executive Officer has been appointed as a nominee director of our Company on the board of Pot Ful India.

The details of the transactions are as follows:

Particulars	Details
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Neither our Promoters nor any of our Directors have any relationship with the entities/ persons from whom our Company has acquired Pot Ful India

Particulars	Details
Summarised Information about the valuation	In terms of the valuation report dated June 24, 2019 issued by Karvy Investor Services Limited for the purpose of valuation of equity shares of Pot Ful India based on the discounted cash flow methodology, the fair market value per equity share of Pot Ful India as at May 31, 2019 was determined to be ₹37,415. In terms of the valuation report dated November 29, 2022 issued by Avneep L. Mehta for the purpose of valuation of equity shares of Pot Ful India based on discounted cash flow methodology, the fair value per equity share of Pot Ful India as at October 31, 2022 was estimated to be ₹91,624. In terms of the valuation dated July 7, 2023 issued by Avneep L. Mehta for the purpose of valuation of equity shares of Pot Ful India based on discounted cash flow methodology, the fair value per equity share of Pot Ful India as at March 31, 2023 was estimated to be ₹93,472. The valuation reports have been included in “<i>Material Contracts and Documents for Inspection – Material Documents</i>” on page 511.

5. Acquisition of shareholding in Firmroots Private Limited

Our Company has made multiple tranches of investments in Firmroots Private Limited (“**Firmroots**”) and currently holds 1.7% of the paid-up capital of Firmroots. The details regarding the various agreements with Firmroots is set below:

- a. Share subscription agreement dated September 19, 2017 entered amongst our Company, Firmroots and promoters of Firmroots (Aswani Kumar Chaitanya N and Hima Bindu Kasturi) (“**Firmroots Share Subscription Agreement**”) pursuant to which our Company acquired 8,065 equity shares of Firmroots. Pursuant to Firmroots Share Subscription Agreement, our Company subscribed to 43% of equity share capital of the Firmroots on the closing date for an aggregate amount of ₹35.0 million.
- b. Share purchase agreement dated December 26, 2020 entered amongst our Company, Firmroots, Brainbees Solutions Private Limited and, promoters of Firmroots (Aswani Kumar Chaitanya N and Hima Bindu Kasturi) (“**Firmroots Share Purchase Agreement**”), pursuant to which our Company sold 6,662 equity shares of Firmroots for a consideration of ₹17.5 million to Brainbees Solutions Private Limited. On the closing date of the Firmroots Share Purchase Agreement our Company’s shareholding was reduced to 1,403 equity shares of Firmroots (3.1% of share capital of Firmroots).

The details of the transactions are as follows:

Particulars	Details
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Neither our Promoters nor any of our Directors have any relationship with the entities with the entities/ persons from whom our Company has acquired Firmroots.
Summarised Information about the valuation	In terms of the valuation report dated September 2, 2017 issued by V Sridhar, Chartered Accountant, for the purpose of valuation of equity shares of Firmroots based on the discounted cash flow methodology, the fair price of equity share of Firmroots was determined to be ₹4,337.7. In terms of the valuation report dated October 9, 2019 issued by Neena Agarwal, registered valuer for the purpose of valuation of equity shares of Firmroots based on the income approach(discounted cash flow methodology), the estimated per equity share of Firmroots as at September 5, 2019 was determined to be ₹22,862.3. In terms of the valuation report dated December 15, 2020 issued by M/s SPA Capital Advisors Limited for the purpose of valuation of equity shares of Firmroots based on income approach (discounted cash flow methodology), the estimated value per fully paid up equity share of Firmroots as at November 16, 2020 was estimated to be ₹2,810.2 The valuation reports have been included in “<i>Material Contracts and Documents for Inspection – Material Documents</i>” on page 511.

Our Company acquired 26% of the share capital of Clean Max Aurora Private Limited in accordance with provisions of the Electricity Act, 2003 and rules made thereunder. However, this acquisition has not been considered as a material acquisition, since our Company does not have any significant influence over the operations of Clean Max Aurora Private Limited and the entire investment in Clean Max Aurora Private Limited has been recorded as an impairment loss as on March 31, 2025 by our Company. For details, please see sections “Risk Factors - We may pursue opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition, cash flows and results of operations” and “Associates – Clean Max Aurora Private Limited (Clean Max Aurora)” on pages 58 and 234.

Summary of key agreements, inter se agreement and shareholders’ agreements

Except as set out below, there are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in connection with the Offer:

1. *IPR assignment agreement dated April 3, 2007 and deed of assignment dated September 4, 2009 (together “MTR Trademark Agreements”)*

Pursuant to (a) IPR assignment agreement dated April 3, 2007 entered between our Company and M/s M.T.R. Foods Products, a partnership firm; and (b) deed of assignment dated September 4, 2009 entered amongst our Company, and M/s M.T.R. Foods Products, P. Sadananda Maiya and P. Sudarshan Maiya (collectively, the “Assignors”), the right to use the “MTR” logo and trademarks have been assigned, transferred and conveyed by the Assignors along with goodwill to our Company absolutely and forever.

Pursuant to an agreement dated February 5, 2007 between M.T.R. Food Products, P. Sadananda Maiya and Messrs Mavalli Tiffin Rooms, P. Uma H. Maiya, P. Hemamalini Maiya, P. Vikram Maiya, P. Priyadarshini Maiya and P. Arvind Maiya in relation to the use of the “MTR” trademark and the related trade name “MTR”, the parties had agreed that the MTR Food Products and P. Sadananda Maiya shall exclusively use the “MTR” logo and trademarks associated with business of manufacturing, sale and marketing of processed packaged foods and beverages and operation of Namma MTR globally. The rights of the Assignors under this agreement has been subsequently assigned, transferred and conveyed by the Assignors to our Company through the MTR Trademark Agreements. Our Company is not required to pay any royalty to the Assignors under the MTR Trademark Agreements.

2. *Letter of authorisation dated May 15, 2025 issued by Orkla ASA for usage of trademark “Orkla”*

Pursuant to a letter of authorisation dated May 15, 2025 (“Letter of Authorisation”) issued by Orkla ASA, the proprietor of the trademark “Orkla” registered in India under the Trade Marks Act, 1999 bearing registrations 1198028 and 1196433 (“Orkla Trade Mark”), the understanding between our Company and Orkla ASA was formalised and our Company and its Subsidiary have been granted a non-exclusive, non-transferable, and revocable authorisation to use the Orkla Trade Mark. The “Orkla” trademark, amongst others, is used in the corporate name of our Company, logo and stationery used by our Company.

As on date of this Red Herring Prospectus, all the products of our Company are marketed and sold under the brands “MTR”, “Rasoi Magic”, “Eastern”, “Wok N Roll” and “Laban”, which are registered in the name of our Company. For further details in relation to the trademarks registered in the name of our Company and our Subsidiary, see “Our Business - Intellectual Property” on page 215.

As per the Letter of Authorisation, Orkla ASA retains the absolute right to terminate this arrangement and upon expiry or termination of this arrangement our Company and its Subsidiary shall, as soon as reasonably possible and by the latest 12 months from receipt of notice, discontinue use of the Orkla Trade Mark from its name, corporate logo and all materials, websites and signage etc. Our Company is not required to pay any royalty to Orkla ASA under the Letter of Authorisation. For further details, also see – “Risk Factors - Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the “Orkla” trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations” on page 50.

Details of shareholders agreements

Except as disclosed below, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.

1. *Shareholders agreement amongst our Company, Orkla Asia Pacific Pte. Ltd., Orkla Food Ingredients AS, Navas Meeran and Feroz Meeran (as supplemented by the deed of adherence dated January 16, 2024) (“Shareholders’ Agreement”)*

Our Company, Orkla Asia Pacific Pte. Ltd., Orkla Food Ingredients AS (Orkla Asia Pacific Pte. Ltd. and Orkla Food Ingredients AS, collectively “**Orkla**”), Navas Meeran and Feroz Meeran (Navas Meeran and Feroz Meeran, collectively “**Minority Shareholders**”) entered into a Shareholders’ Agreement dated March 24, 2021. Pursuant to the share purchase agreement dated October 16, 2023 between Orkla ASA and Orkla Food Ingredients AS, Orkla ASA purchased 60 equity shares of the Company from Orkla Food Ingredients AS and issued a deed of adherence dated January 16, 2024. The Shareholders’ Agreement was executed to record the terms of governance and management of our Company. The Shareholders’ Agreement sets out, amongst others, the following: (i) lock-in requirements for Minority Shareholders; (ii) rights of Orkla to drag along the Minority Shareholders to sell all or part of their shares to undertake amongst others, an initial public offer; (iii) right of Orkla to exercise call option to purchase the shares of the Minority Shareholders; (iv) right of Orkla to appoint the Chief Executive Officer; (v) restrictions on the rights of Minority Shareholders to own, manage, operate, control, be employed with, consult and be engaged in the ownership, management, operation or control of the competing business in certain territory and time period; (vi) restrictions on rights of Minority Shareholders to solicit customers or clients of our Company or its subsidiaries; and (iv) information rights to shareholders of our Company. The Part B of Articles of Association also provides certain affirmative voting rights to Orkla in relation to certain items including approving our Company’s business plan, and entering into any contracts, transactions or arrangements with any related parties of our Company.

By way of the waiver cum amendment agreement dated May 28, 2025 (“**Waiver cum Amendment Agreement**”) the parties have agreed to waive certain terms of the Shareholders’ Agreement including, amongst others the right of Orkla to (a) exercise drag along right in relation to initial public offer and sale of Equity Shares by Selling Shareholders in the offer for sale; and (b) assign its rights to the purchaser in connection with the transfer of Equity Shares pursuant to offer for sale. Further, the obligations of our Company with respect to the receipt, disclosure, sharing or delivery of information, with effect from date of filing of the Draft Red Herring Prospectus, will be subject to the restrictions and conditions prescribed under applicable law and the parties have agreed to waive the information rights from the date of the filing of this Red Herring Prospectus until the termination of the Waiver cum Amendment Agreement. Further, in order to facilitate the initial public offering, the parties have agreed to terminate certain provisions of the Shareholders’ Agreement, that amongst others, include provisions in relation to call option exercisable at the option of Orkla in certain circumstances as set out under the Shareholders’ Agreement including in the event of a merger with a third-party, an event of default or insolvency or the death of the other parties to the Shareholders’ Agreement.

The Waiver cum Amendment Agreement shall stand automatically terminated and each of the consents, waivers and termination of clauses of the Shareholders’ Agreement shall be automatically rescinded without any further action or deed required on the part of any party, upon the earlier of the following dates: (a) by the mutual written agreement of all parties; (b) in the event, the Consummation of the IPO (*as defined below*) is not completed prior to the 12 months from the date of the final observations on the Draft Red Herring Prospectus filed by the Company for the initial public offer received from SEBI; or (c) the date on which our Board decides not to undertake this Offer or withdraw any offer document filed with SEBI in relation to the Offer.

Upon the Consummation of the IPO, the SHA, as amended by the Waiver cum Amendment Agreement, shall terminate in its entirety without any further act or deed required by any parties.

The Articles of Association has been presented in two parts, identified as Part A and Part B of which the former part conforms to the requirements and directions provided by the Stock Exchanges, and contains such other articles as are required by a public limited company under the Companies Act, 2013 and the later part contains the extant articles, which comprise of rights of shareholders as contained in the Shareholders’ Agreement as amended by the provisions of Waiver cum Amendment Agreement.

Until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges after receipt of final listing and trading approval by our Company from the Stock Exchanges on which listing and trading is proposed pursuant to the Offer (“**Consummation of the IPO**”), both Part A and Part B of the Articles of Association shall, unless the context otherwise requires, co-exist with each other. In the event of any inconsistency or contradiction or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, over-ride or prevail over Part A until the Consummation of the IPO to the extent of such inconsistency or contradiction or overlap. Upon Consummation of the IPO, Part B shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles and the provisions of Part A shall continue

to be in effect and be in force, without any further corporate or other action by the parties. For further details on the Articles of Association, please see “*Main Provisions of Articles of Association*” on page 465.

It is confirmed that no special rights granted by our Company to the Promoters / Shareholders shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

There are no other agreements entered into by our Shareholders, Promoters, member of Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or holding company or Subsidiary or Associate, among themselves or with our Company or with third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, as required to be disclosed pursuant to clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

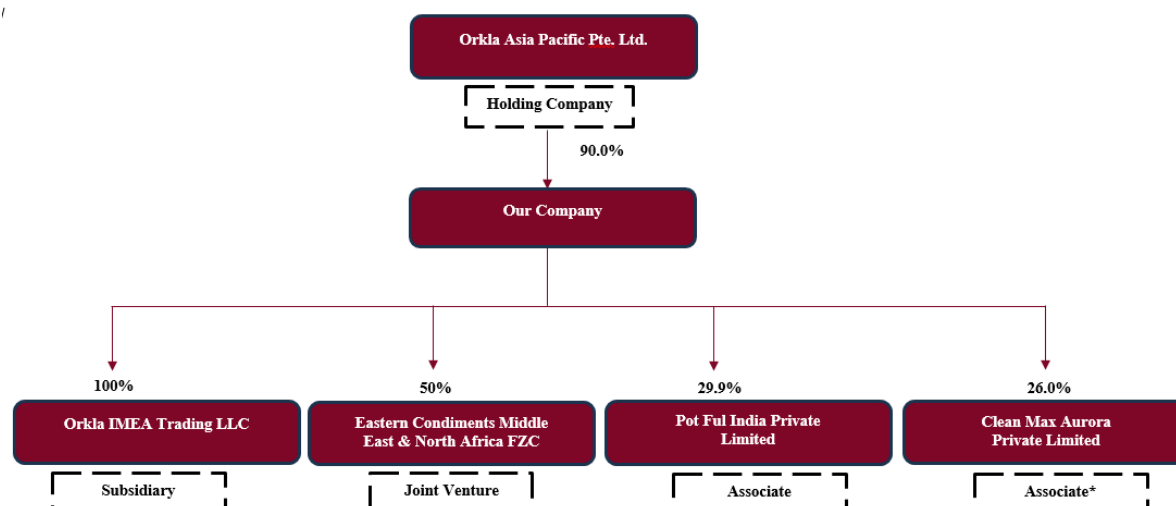
Also see section “*Dividend Policy*” on page 263.

Our holding company

As on the date of this Red Herring Prospectus, one of our Promoters, Orkla Asia Pacific Pte. Ltd. is our holding company. For details regarding the corporate information and nature of business of Orkla Asia Pacific Pte. Limited, please see “*Our Promoters and Promoter Group – Details of Our Promoters - Orkla Asia Pacific Pte. Ltd. (“Orkla Asia Pacific”)*” on page 256.

Our Subsidiary, Associates and Joint Venture

As on the date of this Red Herring Prospectus, we have (i) one Subsidiary; (ii) one Joint Venture; and (iii) two Associates. Please refer to the structure chart below detailing our Company’s holding company, Subsidiary, Associates and Joint Venture:



**Clean Max Aurora has been classified as an Associate of our Company pursuant to acquisition of 26% of share capital of Clean Max Aurora Private Limited, in accordance with provisions of the Electricity Act, 2003 and rules made thereunder. However, Clean Max Aurora has not been identified as an Associate in the Restated Consolidated Financial Information in accordance with Ind As 28 Investment in Associates and Joint Ventures’ as our Company does not have significant influence over the operations of Clean Max Aurora Private Limited*

I. Subsidiary

1. Orkla IMEA Trading L.L.C (“Orkla IMEA”)

Corporate information

Orkla IMEA was incorporated as a single owner limited liability company under the laws of Emirate of Dubai on May 09, 2024 with Dubai Economy and Tourism, Government of Dubai. Its commercial license number is 1357035. Its registered office is situated at Level 1, MVK Central, Majan, Wadi Al Safa 3, Dubai, 10042, Dubai.

Nature of business

Orkla IMEA is authorised to engage in the business of general trading and the activities incidental to the main object of general trading.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Orkla IMEA is AED 500,000 divided into 500 shares bearing face value of AED 1,000 each. The issued, subscribed and paid-up equity share capital of Orkla IMEA is AED 500,000 divided into 500 equity shares bearing face value of AED 1,000 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of AED 1000 each	Percentage of equity shareholding (%)
1.	Our Company	500	100.0
	Total	500	100.0

Accumulated profits or losses

There are no accumulated profits or losses of Orkla IMEA that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Financial Information

Certain key financial indicators of Orkla IMEA Trading L.L.C are set forth below:

Particulars	For the three months ended June 30, 2025	For the three months ended June 30, 2024*	Fiscal 2025	Fiscal 2024*	Fiscal 2023*
Revenue from operations (₹ million)	101.9	N.A.	245.9	N.A.	N.A.
Reserves (₹ million)	40.0	N.A.	25.5	N.A.	N.A.
Total income (₹ million)	172.4	N.A.	417.0	N.A.	N.A.
Profit/(Loss) after tax (₹ million)	13.4	N.A.	25.0	N.A.	N.A.
Profit/(Loss) after tax margin (%)	13.2	N.A.	10.2	N.A.	N.A.
Earnings per share (Basic) (in ₹)	26,840.0	N.A.	49,921.1	N.A.	N.A.
Earnings per share (Diluted) (in ₹)	26,840.0	N.A.	49,921.1	N.A.	N.A.

* Orkla IMEA Trading L.L.C was incorporated in the Fiscal 2025. Therefore, the key financial indicators for the Fiscal 2023 and 2024 are not applicable.

II. Joint Venture

Eastern Condiments Middle East & North Africa FZC (“Eastern Condiments MENA”)

Corporate information

Eastern Condiments MENA was incorporated as a free zone company on August 21, 2007 with Ras Al Khaimah Free Zone Authority. The commercial license registration number of Eastern Condiments MENA is 5001877. The registered office of Eastern Condiments MENA is at the FBC50542, Compass Building, AL Shohada Road, AL Hamara Industrial Zone-FZ, Ras AL Khaimah, United Arab Emirates.

Nature of business

Eastern Condiments MENA is authorised to engage in the business of trading in spices as per the commercial license.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Eastern Condiments MENA is AED 5,000,000 divided into 5,000 shares AED 1,000 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of AED 1,000 each	Percentage of equity shareholding (%)
1.	Eastern Condiments Private Limited*	2,500	50.0
2.	Jaleel Holdings Ltd.	2,500	50.0
	Total	5,000	100.0

* Eastern Condiments Private Limited (“**Eastern Condiments**”) is the joint venture partner of Jaleel Holdings Limited. Eastern Condiments was amalgamated with our Company, effective September 1, 2023.

Accumulated profits or losses

There are no accumulated profits or losses of Eastern Condiments MENA that have not been accounted for by our Company in the Restated Consolidated Financial Information.

III. Associates

Pot Ful India Private Limited (“Pot Ful India”)

Corporate information

Pot Ful India was incorporated as a private limited company on May 31, 2017, under the Companies Act with the RoC. The registered office of Pot Ful India is at No 20/4 (BBMP No 28), 1st D Main Road, Jakkasandra, Kormangala 1st Block, Bangalore, 560 034 Karnataka, India. Its CIN is U74999KA2017PTC103484.

Pot Ful India is authorised to engage in the business of preparing, packing, and delivering fresh food and beverages, as authorised under its memorandum of association.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Pot Ful India is ₹1,000,000 divided into 100,000 equity shares ₹10 each. The issued, subscribed and paid-up equity share capital of Pot Ful India is 142,990 divided into 14,299 equity shares bearing face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Orkla India Limited	4,271	29.9
2.	Lokesh Huchakalle Krishnan	9,018	63.5
3.	Piyali Sen	374	2.6
4.	Anup Kumar H K	300	2.1
5.	Anuradha Shenoy	35	0.2
6.	Venkatesh Lakshminarayanan Tarakkad	105	0.6
7.	Sylweriuz Jan Faruga	56	0.4
8.	Kedar Lele	70	0.4
9.	Shailender Tyagi	70	0.4
	Total	14, 299	100.0

Clean Max Aurora Private Limited (“Clean Max Aurora”)

Corporate information

Clean Max Aurora was incorporated as a private limited company on May 8, 2023, under the Companies Act with the Registrar of Companies, Maharashtra at Mumbai. The registered office of Clean Max Aurora is at 13A, Floor 13, Plot 400, The Peregrine Apartment, Prabhadevi, Mumbai, 400 025, Maharashtra, India. Its CIN is U35105MH2023PTC402480.

Clean Max Aurora has been classified as an Associate of our Company pursuant to acquisition of 26% of share capital of Clean Max Aurora Private Limited, in accordance with provisions of the Electricity Act, 2003 and rules made thereunder. However, Clean Max Aurora has not been identified as an Associate in the Restated

Consolidated Financial Information in accordance with Ind As 28 Investment in Associates and Joint Ventures’ as our Company does not have significant influence over the operations of Clean Max Aurora Private Limited.

Nature of business

Clean Max Aurora is authorised to engage in the business of developing clean and green energy as authorized under its memorandum of association.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Clean Max Aurora is ₹2,000,000 divided into 200,000 equity shares ₹10 each. The issued, subscribed and paid-up equity share capital of Clean Max Aurora is ₹1,451,840 divided into 145,184 equity shares bearing face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Orkla India Limited	37,748	26.0
2.	Clean Max Enviro Energy Solutions Private Limited	107,435	74.0
3.	Kuldeep Jain	1	Negligible
Total		145,184	100.0

Other confirmations

Interest in our Company

As on the date of this Red Herring Prospectus, except as disclosed in the “*Other Financial Information – Related Party Transactions*” on page 355, our Subsidiary and Joint Venture do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Our Subsidiary and Joint Venture 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. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Red Herring Prospectus, our Board has eight Directors, comprising one Managing Director and Chief Executive Officer, three Non-executive Directors and four Independent Directors (including two women Independent Directors). The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

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

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	Atle Vidar Nagel Johansen	62	<i>Indian companies</i>
	<i>Designation:</i> Chairman and Non-executive Director ¹		▪ Nil
	<i>Address:</i> Jarlsoveien 35 B, 3124 Tonsberg, Norway		<i>Foreign companies</i>
	<i>Occupation:</i> Professional		▪ Nil
	<i>Date of birth:</i> March 1, 1963		
	<i>Term:</i> Liable to retire by rotation		
	<i>Period of directorship:</i> Since March 17, 2015 ²		
	<i>DIN:</i> 01361367		
2.	Sanjay Sharma	58	<i>Indian companies</i>
	<i>Designation:</i> Managing Director and Chief Executive Officer		▪ Pot Ful India Private Limited
	<i>Address:</i> No. 01 Indraprasta Ereno No 09, Kingston Road, Richmond Town, Bangalore, Karnataka, 560 025, India.		<i>Foreign companies</i>
	<i>Occupation:</i> Employment		▪ Nil
	<i>Date of birth:</i> December 28, 1966		
	<i>Term:</i> Five years effective from April 1, 2025		
	<i>Period of directorship:</i> Since February 1, 2009 ³		
	<i>DIN:</i> 02581107		
3.	Maria Syse-Nybraaten	39	<i>Indian companies</i>
	<i>Designation:</i> Non-executive Director		▪ Nil
	<i>Address:</i> Lilleakerveien 59C, 0284 Oslo, Norway		<i>Foreign companies</i>
	<i>Occupation:</i> Professional		▪ Lovenskiold-Vaekero AS;
	<i>Date of birth:</i> October 2, 1986		▪ Orkla Asia Holding AS;
	<i>Term:</i> Liable to retire by rotation		▪ Orkla Asia Pacific Pte. Ltd.;
	<i>Period of directorship:</i> Since May 11, 2023 ⁴		▪ Orkla Health Holding AS;
			▪ Orkla House Care AS;
			▪ Orkla IT AS; and
			▪ S-N Invest AS.
	<i>DIN:</i> 10133899		

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
4.	Per Haavard Skiaker Maelen <i>Designation:</i> Non-executive Director <i>Address:</i> Tyrihansveien 12, 0851 Oslo, Norway <i>Occupation:</i> Professional <i>Date of birth:</i> June 12, 1978 <i>Term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since May 11, 2023 ⁴ <i>DIN:</i> 10138903	47	<i>Indian companies</i> ▪ Nil <i>Foreign companies</i> ▪ Cronus AS; ▪ Health and Sports Nutrition Group HSNB AB; ▪ OFI ManCo AS; ▪ Orkla Asia Holding AS; ▪ Orkla Food Ingredients AS; and ▪ Orkla Investeringer AS
5.	Rashmi Satish Joshi <i>Designation:</i> Independent Director <i>Address:</i> B-1103, Eldora CHS, Hillside Avenue, Hariom Nagar, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400 076, India <i>Occupation:</i> Professional <i>Date of birth:</i> July 30, 1966 <i>Term:</i> Two years with effect from March 10, 2025 ⁵ <i>Period of directorship:</i> Since March 10, 2025 <i>DIN:</i> 06641898	59	<i>Indian companies</i> ▪ Bharat Forge Limited; ▪ Elevate Campuses Limited; and ▪ Vesuvius India Limited <i>Foreign companies</i> ▪ CIEL Textile Limited
6.	Amit Jain <i>Designation:</i> Independent Director <i>Address:</i> 220 A, Magnolias, DLF Golf Links Golf Course, DLF Phase-5, Galleria DLF-IV, Farrukhnagar, Gurgaon, Haryana 122 009, India <i>Occupation:</i> Professional <i>Date of birth:</i> September 18, 1964 <i>Term:</i> Two years with effect from March 10, 2025 ⁵ <i>Period of directorship:</i> Since March 10, 2025 <i>DIN:</i> 01770475	61	<i>Indian companies</i> ▪ Collective Newsroom Private Limited; ▪ Jubilant Foodworks Limited; and ▪ Sanofi Consumer Healthcare India Limited <i>Foreign companies</i> ▪ Pizza Restaurantlari Anonim Sirketi
7.	Shantanu Maharaj Khosla <i>Designation:</i> Independent Director <i>Address:</i> 4, Kanoria House, 4 th floor, near Godrej building, Khan Abdul Gaffar Khan road, Worli Sea Face, Worli, Mumbai, Maharashtra 400 030, India <i>Occupation:</i> Professional <i>Date of birth:</i> January 25, 1960 <i>Term:</i> Two years with effect from March 10, 2025 ⁵ <i>Period of directorship:</i> Since March 10, 2025	65	<i>Indian companies</i> ▪ Atul Limited; ▪ Butterfly Gandhimathi Appliances Limited; ▪ Crompton Greaves Consumer Electricals Limited; ▪ Indus Tree Crafts Foundation; ▪ Leadership Boulevard Private Limited; and ▪ Modenik Lifestyle Private Limited. <i>Foreign companies</i> ▪ Nil

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
	DIN: 00059877		
8.	Meena Ganesh	62	<i>Indian companies</i>
	<i>Designation:</i> Independent Director		▪ Axis Bank Limited; ▪ CRM Holdings Private Limited; ▪ Ezeesmart Education Private Limited; ▪ Healthvista India Private Limited; ▪ Hitachi Energy India Limited; ▪ Pfizer Limited; ▪ Pidilite Industries Limited; ▪ Portea Medical Private Limited; ▪ Qtrove Services Private Limited; ▪ Rocket Logistics Private Limited; and ▪ Takecare Technology Private Limited
	<i>Address:</i> No. 76, 1 st Cross, Defence Colony, Indiranagar, Bangalore North, Bengaluru, Karnataka, 560 038		
	<i>Occupation:</i> Professional		
	<i>Date of birth:</i> August 31, 1963		
	<i>Term:</i> Two years with effect from March 10, 2025 ⁵		
	<i>Period of directorship:</i> Since March 10, 2025		<i>Foreign companies</i>
	DIN: 00528252		▪ Nil

1. Nominee of Orkla Asia Pacific Pte. Ltd and Orkla ASA.
2. The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2015.
3. The appointment was regularised by our Shareholders pursuant to their resolution dated September 24, 2009.
4. The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2023.
5. The appointment was regularised by our Shareholders pursuant to their resolution dated March 22, 2025.

Brief profiles of our Directors

Atle Vidar Nagel Johansen is the Chairman and Non-executive Director on our Board. He was elected as Chairman in 2015. He has completed the financial analyst study program from Norwegian School of Economics. He has been associated with Orkla group since 1993 and has undertaken various roles and responsibilities in executive capacities across multiple entities within the Orkla Group, including Orkla AS, Saetre AS, Orkla Foods AS, Orkla Foods International, Orkla ASA and Orkla Care. He has over 31 years of experience in finance, marketing and fast moving consumer goods sectors. He was previously associated with Tandberg Data ASA, Jøtun Funds Ltd and Carl Klerulf & Co Ltd.

Sanjay Sharma is the Managing Director and Chief Executive Officer on our Board. He has passed the examination for Bachelor's degree in Science from University of Bombay and holds a Master's degree in Business Administration from the University of Poona. He is responsible for overseeing and directing the strategic direction and operations of our Company. He has over 34 years of experience in the marketing and fast moving consumer goods sectors. Before joining our Company in 2009, he was associated with IFFCO group, Dabur India Limited, Colgate-Palmolive (India) Limited, Hindustan Ciba-Geigy Limited, Voltas Foods and Beverages Limited and Voltas Limited.

Maria Syse-Nybraaten is a Non-executive Director on our Board. She holds a Bachelor of Science degree in Economics and Business Administration and Master of Science degree in Economics and Business Administration from Norwegian School of Economics and Business Administration. She has more than 15 years of experience in investment and fast moving consumer goods sectors. She was previously associated with Ferd AS and SEB AB (publ) Oslofilialen.

Per Haavard Skiaker Maelen is a Non-executive Director on our Board. He holds a Bachelor's degree in European Business Administration from European Business School London, and a General Baccalaureate Diploma in Science from Academy of Rouen. He has over 21 years of experience in the fast moving consumer goods and investment banking sectors. He was previously associated with Dresdner Kleinwort Wasserstein Limited and UBS. Since 2011, he has been associated with Orkla ASA in various roles, including, head of mergers and acquisitions and business development. He currently holds the position of senior vice president and investment director in Orkla ASA.

Rashmi Satish Joshi is an Independent Director on our Board. She holds a Bachelor's degree in Commerce from University of Bombay and is a qualified Chartered Accountant and company secretary. She has around 24 years of experience in finance function of manufacturing, marketing and selling companies in lubricants, fast moving consumer goods pharmaceuticals and consumer durable industry. She was previously associated with Veedol Corporation Limited, Castrol India Limited, Carrier Aircon Limited, BP India Private Limited, Nicholas Piramal

India Limited and Godrej Consumer Products Limited. She was recognised as chief financial officer of year 2018 by Financial Express.

Amit Jain is an Independent Director on our Board. He holds a Bachelor's degree in Commerce from University of Delhi and a Master's degree in Business Administration from University of Delhi. He has also attended the Wharton Advanced Management Program at the Wharton School, University of Pennsylvania. He currently serves as the chairman of Sanofi Consumer Health Care India, Collective Newsroom Private Limited and Modern Marketing Association. He also serves as director on the board Jubilant Foodworks Limited. He also advises funds in the consumer sector. He has around 30 years of experience working in various sectors in Asia and Europe. He was previously associated with L'Oréal India Private Limited as managing director, Akzo Nobel India Limited, Akzo Nobel Decorative Coatings B.V, MTV Networks India Private Limited and ICI India Limited. He has also served in Coca-Cola India as vice president.

Shantanu Maharaj Khosla is an Independent Director on our Board. He holds a Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Bombay and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He has over four decades of experience in fast moving consumer goods sector. He has been previously associated with Crompton Greaves Consumer Electricals Limited and Procter & Gamble Hygiene and Health Care Limited. He has received Distinguished Alumnus Awards from Indian Institute of Technology, Bombay and Indian Institute of Management Calcutta in 2013 and 2020, respectively.

Meena Ganesh is an Independent Director on our Board. She holds a Bachelor's degree of Science in Physics from the University of Madras and a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. She has around 35 years of experience. In the past she has been associated with Pearson India Education Services Private Limited, TESCO Bengaluru Private Limited, Microsoft Corporation (India) Pvt. Ltd., Price Waterhouse & Co. and NIIT Limited. She has previously also served as managing director and CEO of Portea Medical. She was awarded the 'Distinguished Alumnus' award by the Indian Institute of Management, Calcutta in 2011. In 2025, she was awarded 'Best Woman Director Award 2023-24' by Asian Centre for Corporate Governance and Sustainability and FICCI FLO Business Woman of the Year in 2017 and the Business Today's 'Most Powerful Women in Indian Business'. She has been part of Fortune India's '50 Most Powerful Women in Indian Business'. In 2020, she was also awarded the Nadaprabhu Kempegowda award by the Bruhat Bengaluru Mahanagara Palike for services rendered in medical field.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Atle Vidar Nagel Johansen who has been appointed as Chairman and Non-executive Director on our Board as a nominee of Orkla Asia Pacific Pte. Ltd. and Orkla ASA pursuant to the Articles of our Company, there is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed.

Terms of Appointment of Directors

Terms of appointment of our Executive Director

Sanjay Sharma

Pursuant to the resolution passed by our Board on April 9, 2025 and by our Shareholders on May 7, 2025. Sanjay Sharma's terms of appointment are governed by the employment agreement dated May 7, 2025 ("**Employment Contract**") entered into by our Company and Mr. Sanjay Sharma. Details of the Employment Contract are set below:

Sr. No.	Particulars	Details
1.	Term	The Employment Contract is valid for a period of five (5) years from April 1, 2025 to March 31, 2030. Additionally, the Employment Contract may be further extended for additional periods of five (5) years subject to the recommendation of our Nomination and Remuneration Committee, the approval of our Board and our Shareholders.
2.	Annual Base Salary	₹16.2 million per annum

Sr. No.	Particulars	Details
3.	Allowances	Includes leave travel allowance, which shall not exceed ₹38.0 million per annum
4.	Incentives	Entitled to participate in short and long-term incentive wherein the short-term incentive shall not exceed 60% of the gross salary. Further the long-term incentive shall be in accordance with the policy established by the Company, as amended from time to time at the discretion of the Board.
5.	Total remuneration	Total remuneration shall not exceed ₹70.5 million per annum
6.	Perquisites	i. Free furnished accommodation or house rental allowance which shall not exceed ₹9.1 million per annum. ii. A company car with reimbursement of the chauffeur's gross monthly salary, payment of club membership and subscription fees, expenses towards mobile, landline telephone, internet and other suitable communication facilities at his residence; iii. Reimbursement of entertainment expenses actually and properly incurred in the course of the legitimate business of our Company; iv. Covered under the mediclaim policy our Company, personal accidental insurance, mutual family assistance, life insurance scheme; and v. Reimbursement of cost of annual health check as per our Company's policy coverage with its insurance providers.

In addition to above, Sanjay Sharma is entitled to payouts under a long-term incentive scheme adopted by our Company, based on target parameters specified under the scheme. For further details in relation to the scheme, see “Other Financial Information – Related Party Transactions” on page 355.

Terms of appointment of our Independent Directors

Our Independent Directors are entitled to receive (i) commission; and (ii) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof.

Pursuant to the resolution passed by our Board dated April 9, 2025, each of our Independent Directors, is entitled to (i) receive a sitting fee of ₹0.1 million per meeting for attending meetings of the Board and ₹0.1 million per meeting for attending meetings of the various committees of our Board; and (ii) a commission of ₹4.3 million per year or sum not exceeding 1% per annum of the net profits of the Company, whichever is lower.

Payment or benefit to Directors of our Company

Remuneration to our Managing Director and Chief Executive Officer

		(₹ million)
Name of Director	Amount paid for Fiscal 2025	
Sanjay Sharma		69.9

Remuneration to our Independent Directors

Our Independent Directors were appointed on March 10, 2025 and no sitting fees or commission or remuneration was paid by our Company to our Independent Directors for Fiscal 2025.

Remuneration to our Non-executive Directors

Our Non-executive Directors are neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company. Accordingly, no remuneration was paid to the Non-Executive directors in Fiscal 2025.

Remuneration paid or payable by our Subsidiary

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except for Sanjay Sharma, who holds 10 Equity Shares of face value ₹1 each as a nominee of one of our Promoters, Orkla ASA, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration during Fiscal 2025.

Loans to Directors

None of our Directors have availed loans from our Company.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of employee stock options held by them or Equity Shares, if any (together with dividends in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

None of our Directors have an interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Confirmations

Our Directors are not, and during the five years prior to the date of this Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Paul Jordahl	March 30, 2023	Resignation as Director
Are Nakkim	March 30, 2023	Resignation as Director
Maria Syse -Nybraaten*	May 11, 2023	Appointment as Non-executive Director
Per Haavard Skiaker Maelen*	May 11, 2023	Appointment as Non-executive Director
Paul Jordahl **	December 5, 2023	Appointment as Non-executive Director
Paul Jordahl	February 4, 2025	Resignation as Non-executive Director
Claes Johan Wilhelmsson	February 4, 2025	Resignation as Director
Else Helena Margareta	February 4, 2025	Resignation as Director
Rashmi Satish Joshi***	March 10, 2025	Appointment as an Independent Director
Amit Jain***	March 10, 2025	Appointment as an Independent Director
Shantanu Maharaj Khosla***	March 10, 2025	Appointment as an Independent Director
Meena Ganesh***	March 10, 2025	Appointment as an Independent Director
Sanjay Sharma	April 1, 2025	Redesignation as Managing Director and Chief Executive Officer

*The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2023.

**The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.

*** The appointment was regularised by our Shareholders pursuant to their resolution dated March 22, 2025.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated March 7, 2025 and the special resolution passed by our Shareholders on March 22, 2025, our Board has been authorised to borrow money as and when required, from (including without limitation) any bank and/ or other financial institution and/or foreign lender and/or any body corporate, entity or authority, either in Indian National Rupees or in such foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount so borrowed (apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 50,000.0 million.

Corporate Governance

As on the date of this Red Herring Prospectus, there are eight Directors on our Board comprising a Managing Director, three non-executive non-independent Directors and four independent Directors.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Risk Management Committee; and
- (e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated June 30, 2001 and was most recently

reconstituted by way of a Board resolution dated April 9, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Rashmi Satish Joshi	Independent Director	Chairperson
2.	Shantanu Maharaj Khosla	Independent Director	Member
3.	Per Haavard Skiaker Maelen	Non-executive Director	Member

The Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5) such other powers as may be prescribed under the Companies Act 2013 and the SEBI Listing Regulations and other applicable laws.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to our Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified

institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c) Review of transactions pursuant to omnibus approval;
 - d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.

- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow-up thereon;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) reviewing the functioning of the whistle blower mechanism;
- 19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- 21) reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- 22) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- 23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 24) approving the key performance indicators (“**KPIs**”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- 25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by way of a Board resolution dated April 9, 2025. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Amit Jain	Independent Director	Chairperson
2.	Meena Ganesh	Independent Director	Member
3.	Atle Vidar Nagel Johansen	Chairman and Non-executive Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) 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;

- 8) 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;
- 9) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 11) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “**Plan**”);
 - b) determining the eligibility of employees to participate under the Plan;
 - c) granting options to eligible employees and determining the date of grant;
 - d) determining the number of options to be granted to an employee;
 - e) determining the exercise price under the Plan; and
 - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- 12) Frame 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; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 13) Carrying out any other activities as may be delegated by the Board of Directors of the Company, and/or as may be required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated April 9, 2025. The composition and terms of reference of the Stakeholders’ Relationship Committee are in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Per Haavard Skiaker Maelen	Non-executive Director	Chairperson
2.	Meena Ganesh	Independent Director	Member
3.	Atle Vidar Nagel Johansen	Chairman and Non-executive Director	Member

S. No.	Name	Designation	Position in the Committee
4.	Sanjay Sharma	Managing Director and Chief Executive Officer	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- 1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- 4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 5) review of measures taken for effective exercise of voting rights by shareholders;
- 6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- 7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- 8) carrying out any other functions as may be delegated by the Board of Directors of the Company or required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 9, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Shantanu Maharaj Khosla	Independent Director	Chairperson
2.	Rashmi Satish Joshi	Independent Director	Member
3.	Sanjay Sharma	Managing Director and Chief Executive Officer	Member
4.	Maria Syse-Nybraaten	Non-executive director	Member

Scope and terms of reference:

- 1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) business continuity plan;

- 2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- 5) Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
- 7) To implement and monitor policies and/or processes for ensuring cyber security;
- 8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- 9) Carry out any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on March 25, 2014 and most recently reconstituted by a resolution of our Board dated April 9, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Maria Syse-Nybraaten	Non-executive Director	Chairperson
2.	Amit Jain	Independent Director	Member
3.	Sanjay Sharma	Managing Director and Chief Executive Officer	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorised to perform the following functions:

- 1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- 3) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- 4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 5) formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;

- c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the Company.

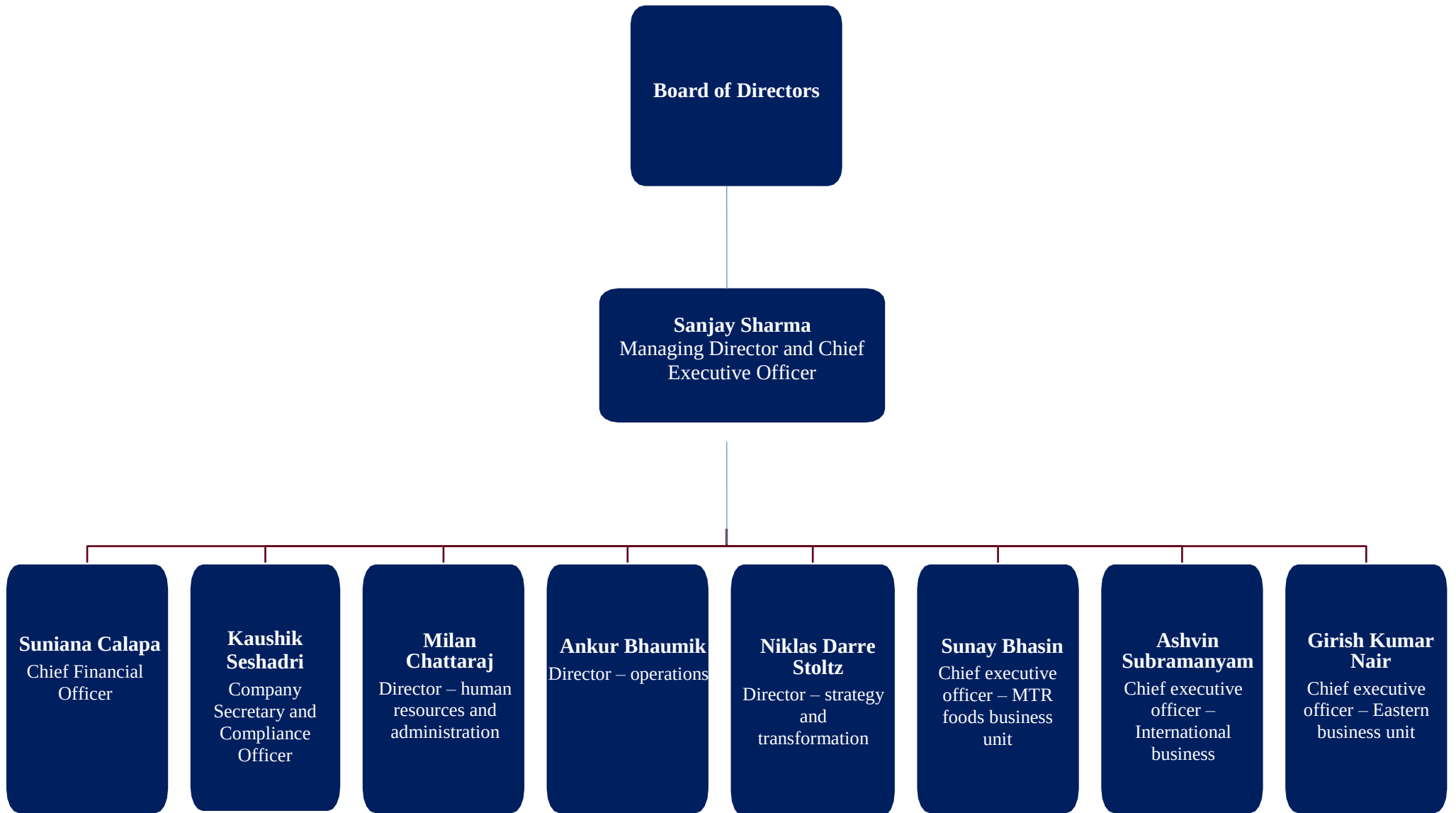
Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- 6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

In addition to the above, our Company has also constituted an IPO Committee.

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Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to Sanjay Sharma, our Managing Director and Chief Executive Director, whose details are provided in “- *Brief Profiles of our Directors*” above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Suniana Calapa is the Chief Financial Officer of our Company. She has been associated with our Company since October 18, 2023. She holds a Bachelor’s degree in Commerce from St. Francis’ College for Women (affiliated to Osmania University). She is an associate member of the Institute of Chartered Accountants of India and has also passed the final examination held by the Institute of Cost and Works Accountants of India. She is responsible for driving our Company’s financial and technological initiatives. She has over 25 years of experience in the finance and accounting. Prior to joining our Company, she was associated with Metro Cash and Carry India Private Limited, J.P. Morgan Services India Private Limited, Patni Computer Systems Limited, Kshema Technologies Limited and Bharat S Raut & Co. In Fiscal 2025, she received an aggregate compensation of ₹16.7 million.

Kaushik Seshadri is our Company Secretary and Compliance Officer. He has been associated with our Company since August 19, 2024. He is an associate with the Institute of Company Secretaries of India and holds Bachelor degree in Law from Karnataka State Law University, Hubballi and Bachelor of Management Studies from University of Mumbai. He has also passed the Professional Education (examination-II) held by the Institute of Chartered Accountants of India. Additionally, he has certifications such as ‘Corporate & Public Leadership’ in a VUCA World from IIM Indore, training on ‘Introduction to Japanese Work Culture’ conducted by Pasona India Private Limited and ‘Basic Program on IPO Procedures and Process’ conducted by BSE Institute. He is responsible for secretarial and regulatory compliance functions. He has over 12 years of experience in the secretarial, financial and regulatory functions. He was previously associated with CRISIL Limited, Singhi & Co., Chartered Accountants, United Breweries Limited and Sakata Seed India Private Ltd. In Fiscal 2025, he received an aggregate compensation of ₹1.7 million.

Senior Management

In addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below.

Milan Chattaraj is the director – human resources and administration of our Company. He has been associated with our Company since April 1, 2020. He holds a Bachelor’s of Arts degree from University of Burdwan and a Postgraduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi. He is responsible for overseeing and directing the strategic human resources and administrative agenda for our Company. He has over 31 years of experience in managing human resource functions at various organisations. Prior to joining our Company, he was associated with the Times of India Group, Reliance Communications Limited, Vodafone India Services Private Limited, Hindusthan National Glass and Industries Limited, Hutchison Essar South Limited, Indian Hotel Company Limited, Denso Haryana Private Limited and Tata Engineering and Locomotive Company Limited. In Fiscal 2025, he received an aggregate compensation of ₹21.5 million.

Ankur Kumar Bhaumik is the director – operations of our Company. He has been associated with our Company since June 1, 2009. He holds a Bachelor’s of Science (engineering) in Mechanical degree from Sambalpur University and a Master’s degree in Business Administration from Indian Institute of Technology, Delhi. He is responsible for overseeing the operations across all business units. The operations function includes procurement, supply chain, production, quality and environment, health and safety and manufacturing excellence of our Company. He has over 33 years of experience in the fast moving consumer goods sector. He was previously associated with Reliance Supply Chain Solutions Limited, Dabur India Limited and J. K Industries Limited. In Fiscal 2025, he received an aggregate compensation of ₹24.6 million.

Niklas Darre Stoltz is the director –strategy and transformation of our Company. He has been associated with our Company since May 1, 2022. He holds a Master’s degree of Science in Business Administration from University of Gothenburg. He is responsible for refining the business approach of our Company, driving impactful transformation projects and positioning our Company for sustainable growth. He has over 26 years of experience in the fast moving consumer goods sector. He has been associated with the Orkla group since 1999 where he has

undertaken various roles and responsibilities across multiple entities, including Orkla House Care, Orkla Foods International, Orkla Foods and Orkla ASA. In Fiscal 2025, he received an aggregate compensation of ₹31.4 million.

Sunay Bhasin is the chief executive officer – MTR Foods business unit of our Company. He has been associated with our Company since June 1, 2016. He holds a Bachelor's degree in commerce from University of Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He is responsible for overseeing and directing the strategic direction and operations of the MTR business unit. He has over 19 years of experience in the fast moving consumer goods sector. He was previously associated with Britannia Industries Ltd and Yum! Brands, Inc. In Fiscal 2025, he received an aggregate compensation of ₹30.3 million.

Ashvin Subramanyam is the chief executive officer – International business of our Company. He has been associated with our Company since May 15, 2023. He holds a Bachelor's degree in Engineering from Birla Institute of Technology and Science, Pilani and a Master's degree in Business Administration from University of Illinois, Chicago. He is responsible for overseeing and directing the strategic direction and operations of the International business unit. He has over 23 years of experience in the marketing and fast moving consumer goods sectors. He was previously associated with Dole Asia Holdings Pte Ltd and Mondelez International's Mondelez LLC. In Fiscal 2025, he received an aggregate compensation of ₹18.0 million.

Girish Kumar Nair is the chief executive officer – Eastern business unit. He has been associated with our Company since January 3, 2025. He holds a Bachelor's degree in Civil Engineering from Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He is responsible for overseeing and directing the strategic direction and operations of the Eastern business unit. He has over 26 years of experience in the fast moving consumer goods sector. He was previously associated with Olam Global Agri, Dabur India Limited, Britannia Industries Limited, Bacardi-Martini India Ltd. and Wipro Limited. In Fiscal 2025, he received an aggregate compensation of ₹5.1 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	No. of Equity Shares of face value ₹1 each
1.	Sanjay Sharma	Managing Director and Chief Executive Director	10*
2.	Suniana Calapa	Chief Financial Officer	10*
3.	Kaushik Seshadri	Company Secretary and Compliance Officer	10*

*Nominee of our Promoter, Orkla ASA

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which accrued in Fiscal 2025.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for appointment of our Chief Executive Officer, none of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in “– *Interest of Directors*” on page 241, none of our Key Managerial Personnel or Senior Management have any interest in our Company except: (i) to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business; and (ii) the employee stock options or Equity Shares held by them.

In addition to above, some of our Key Managerial Personnel and Senior Management are entitled to payouts under a long-term incentive scheme adopted by our Company, based on target parameters specified under the scheme. For further details in relation to the scheme, see “*Other Financial Information – Related Party Transactions*” on page 355.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our Executive Director under “*Our Management - Changes to our Board in the last three years*” above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date	Reason
Aneesh Kongot	January 30, 2023	Resignation as company secretary of our Company
Ashvin Subramanyam	May 15, 2023	Appointment as chief executive officer – International business
Ragee Raju	July 20, 2023	Appointment as company secretary of our Company
Murali Subramaniam	November 16, 2023	Appointment as chief executive officer- Eastern business unit
Ganesh Shenoy Basavanagudi	December 31, 2023	Resignation as chief financial officer of our Company
Suniana Calapa	January 1, 2024	Appointment as Chief Financial Officer of our Company
Navas Meeran	March 31, 2024	Resignation as chief executive officer- Eastern business unit
Ragee Raju	September 23, 2024	Resignation as company secretary of our Company
Kaushik Seshadri	September 23, 2024	Appointment as Company Secretary and Compliance Officer of our Company*
Girish Kumar Nair	January 3, 2025	Appointment as chief executive officer – Eastern business unit
Murali Subramaniam	January 14, 2025	Resignation as chief executive officer -Eastern business unit

*Appointed as Compliance Officer on May 12, 2025.

*While Murali Subramaniam was appointed on November 16, 2023, he took over as the chief executive officer of Eastern business unit from April 1, 2024 from Navas Meeran

Employee stock option and stock purchase schemes

For details of the ‘Employee Stock Option Plan 2025’ and ‘Management Stock Option Plan 2025’ of our Company, see “*Capital Structure – Employee Stock Option Plans*” on page 121.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

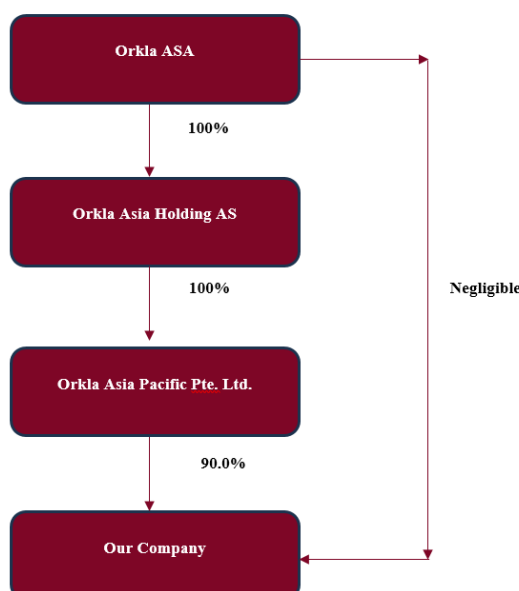
The Promoters of our Company are as follows:

1. Orkla ASA
2. Orkla Asia Holding AS; and
3. Orkla Asia Pacific Pte. Ltd.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 123,302,690 Equity Shares bearing face value ₹1 each, which constitutes 90.0% of the issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure – History of the share capital held by the Promoters’ - Build-up of Promoters’ shareholding in our Company*” on page 116.

Details of our Promoters

Set below is the holding structure of our Company and inter-se shareholding among our Promoters as on date of this Red Herring Prospectus:



I. Orkla ASA

Orkla ASA was incorporated on February 27, 1918 under the laws of Norway. Its organisation number is 910 747 711. The registered office of Orkla ASA is at Drammensveien 149A, 0277 Oslo, Norway. The permanent account number of Orkla ASA is AABCO0850C.

Orkla ASA is a public limited company listed on the Euronext Oslo Børs and has a sponsored ADR program managed by Bank of New York Mellon where American Depositary Receipts are available for trade on an OTC basis.

Nature of business of Orkla ASA

Orkla ASA is in the business of industrial investment company, with the aim of creating long-term, sustainable value creation through active ownership of brands and consumer-oriented companies. Orkla ASA currently has 10 portfolio companies, which in turn have multiple subsidiaries. The operations are mainly European, however with certain exposure to the US and Asia (including India through Orkla India Limited). In 2011, Orkla ASA shifted its strategy from being a conglomerate involved in a range of business sectors into a branded consumer goods focused company. In 2023, Orkla ASA became an industrial investment company focused on brands and consumer-oriented companies.

Board of directors of Orkla ASA

The board of directors of Orkla ASA as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Stein Erik Hagen	Chair of the board of directors
2.	Liselott Kilaas	Board member
3.	Hans Peter Henrik Agnefjäll	Board member
4.	Christina Therese Hersch Fagerberg	Board member
5.	Rolv Erik Ryssdal	Board member
6.	Caroline Marie Hagen Kjos	Board member
7.	Bengt Arve Rem	Board member
8.	Terje Utstrand	Board member (employee elected)
9.	Roger Vangen	Board member (employee elected)
10.	Ingrid Sofie Nielsen	Board member (employee elected)

Shareholding pattern of Orkla ASA

The shareholding pattern of Orkla ASA as on September 30, 2025 is as follows:

Name of Shareholder	Shares	Percentage
Canica AS	196,351,000	19.61%
Folketrygdfondet	83,933,213	8.38%
Canica Investor as	50,050,000	5.00%
JP Morgan Chase Nank, N.A., London	37,063,033	3.70%
State Street Bank and Trust Comp	33,789,922	3.37%
State Street Bank and Trust Comp	18,400,430	1.84%
RBC Investor Services Trust	16,339,886	1.63%
State Street Bank and Trust Comp	14,583,433	1.46%
State Street Bank and Trust Comp	14,393,223	1.44%
Verdipapirfondet Klp AksjeNorge In	10,395,104	1.04%
The Bank of New York Mellon	10,215,940	1.02%
JP Morgan Chase Bank, N.A, London	9,774,839	0.98%
State Street Bank and Trust Comp	8,355,066	0.84%
JP Morgan Chase Bank, N.A., London	8,060,952	0.80%
JP Morgan SE	7,953,767	0.79%
Verdipapirfondet Dnb Norge Indeks	7,627,065	0.76%
Verdipapirfondet Storebrand Indeks	7,139,278	0.71%
State Street Bank and Trust Comp	7,013,809	0.70%
Vpf Dnb Am Norske Aksjer	6,365,581	0.64%
Verdipapirfond odin norge	5,400,902	0.54%
Others	448,206,443	44.76%

Details of change in control of Orkla ASA

There has been no change in the control of Orkla ASA in the three years preceding the date of this Red Herring Prospectus.

Promoter of Orkla ASA

Orkla ASA does not have an identifiable promoter.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of Orkla ASA's voting rights.

Our Company confirms that the PAN, bank account number and company registration number of Orkla ASA, along with the address of Norwegian Register of Business Enterprises, i.e., Havnegata 48, 8900 Brønnøysund,

Norway, where Orkla ASA is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

II. Orkla Asia Holding AS (“Orkla Asia Holding”)

Orkla Asia Holding was incorporated on May 10, 2006 as a private limited liability company under the laws of Norway. The certificate of registration was issued by the Norwegian Register of Business Enterprises on May 10, 2006. Its organisation number is 989 826 344. The registered office of Orkla Asia Holding is at Drammensveien 149 A, 0277 Oslo, Norway.

Nature of business of Orkla Asia Holding

Orkla Asia Holding is engaged in the business of acting as a holding company for certain of Orkla ASA’s investments in Asia. There has been no change in business activities of Orkla Asia Holding.

Board of directors of Orkla Asia Holding

The board of directors of Orkla Asia Holding as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Maria Syse-Nybraaten	Chair of the board of directors
2.	Per Haavard Skiaker Maelen	Board member
3.	Johan Jakob Lothe	Board member

Shareholding pattern of Orkla Asia Holding

The shareholding pattern of Orkla Asia Holding as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name of shareholder	Number of shares bearing face value of NOK 120 each	Percentage of shareholding (%)
1.	Orkla ASA	1,000,000	100%

Details of change in control of Orkla Asia Holding

There has been no change in the control of Orkla Asia Holding in the three years preceding the date of this Red Herring Prospectus.

Promoter of Orkla Asia Holding

The promoter of Orkla Asia Holding is Orkla ASA.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of Orkla Asia Holding’s voting rights.

Orkla Asia Holding does not hold a permanent account number. Our Company confirms that the bank account number and company registration number of Orkla Asia Holding, along with the address of Norwegian Register of Business Enterprises, i.e., Havnegata 48, 8900 Brønnøysund, Norway, where Orkla Asia Holding is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

III. Orkla Asia Pacific Pte. Ltd. (“Orkla Asia Pacific”)

Orkla Asia Pacific was incorporated on July 7, 2006. Its unique entity number is 200609975C registered with the Accounting and Corporate Regulatory Authority. The registered office of Orkla Asia Pacific is at 9 Tampines Grande, #02-00, Asia Green, Singapore 528735. The permanent account number of Orkla Asia Pacific is AABCO4087B.

Nature of business of Orkla Asia Pacific

Orkla Asia Pacific is engaged in the services of head and regional offices; centralised administrative offices and subsidiary management offices. There has been no change in business activities of Orkla Asia Pacific.

Board of directors of Orkla Asia Pacific

The board of directors of Orkla Asia Pacific as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Maria Syse-Nybraaten	Director
2.	Jin Jianjun	Director
3.	Chua Kar Hock	Director
4.	Bjorn Erik Kruizenga	Director
5.	Christian Rykke	Director

Shareholding pattern of Orkla Asia Pacific

The shareholding pattern of Orkla Asia Pacific as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name of shareholder	Total number of ordinary shares	Percentage of shareholding* (%)
1.	Orkla Asia Holding AS	327,957,143	100.0

**The issued share capital of Orkla Asia Pacific is USD 231,257,118 comprising 327,957,143 ordinary shares and the paid-up capital of Orkla Asia Pacific is USD 231,257,118 comprising 327,957,143 ordinary shares.*

Details of change in control of Orkla Asia Pacific

There has been no change in the control of Orkla Asia Pacific in the three years preceding the date of this Red Herring Prospectus.

Promoter of Orkla Asia Pacific

The promoters of Orkla Asia Pacific are Orkla Asia Holding AS, and Orkla ASA.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of Orkla Asia Pacific's voting rights.

Our Company confirms that the PAN, bank account number and company registration number of Orkla Asia Pacific, along with the address of the Accounting and Corporate Regulatory Authority of Singapore where Orkla Asia Pacific is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of change in control of our Company

There has been no change in promoters of our Company in the last five years.

Interests of Promoters

Our Promoters are interested in our Company to the extent they have promoted our Company and to the extent of their shareholding in our Company, and any dividend declared thereon. For details of the shareholding of our Promoter in our Company, see “*Capital Structure – Build-up of the Promoters' shareholding in our Company*” on page 116.

Our Promoter, Orkla ASA is the proprietor of the trademark “Orkla” registered in India under the Trade Marks Act, 1999 bearing registration numbers 1198028 and 1196433. 1196433 (“**Orkla Trade Mark**”), our Company and its Subsidiary have been granted a non-exclusive, non-transferable, and revocable authorisation to use the Orkla Trade Mark. As per the Letter of Authorisation, Orkla ASA retains the absolute right to terminate this arrangement and upon expiry or termination of this arrangement, our Company and its Subsidiary shall, as soon as reasonably possible and by the latest twelve months from receipt of notice, discontinue use of the Orkla Trade Mark from its name, corporate logo and all materials, websites and signage etc. For further details, please refer to “*History and Certain Corporate Matters - Summary of key agreements, Inter se agreement and shareholders' agreements - Letter of authorisation dated May 15, 2025 issued by Orkla ASA for usage of trademark “Orkla”*” on page 230.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except as stated in, “*Other Financial Information – Related Party Transactions*” on page 355, and dividends paid in connection with the shareholding of our Promoters as stated in “*Dividend Policy*” on page 263, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus:

Orkla ASA

Sr. No.	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Margiris UAB	Sale of 100% of the shares	September 30, 2022
2.	Cederroth Intressenter AB	Dissolved (dormant company)	December 1, 2024
3.	Lilleborg AS	Sale of 100% of the shares	June 12, 2024
4.	Pierre Robert Group AS	Sale of 100% of the shares	March 13, 2025
5.	Sarpsfoss Limited	Sale of 100% of the shares	April 11, 2025
6.	Orkla Energi AS	Sale of 100% of the shares	April 30, 2025
7.	Trælandsfos Holding AS	Sale of 100% of the shares	April 30, 2025

Promoter Group

The entities that form a part of the Promoter Group of our Company (other than our Promoters and our Subsidiary) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Abba AB
2. Abba Seafood AB
3. Ale Fastighetsbolag AB
4. Arne B Corneliussen AS
5. Artillerijas 55 SIA
6. Attisholz AB
7. Bako AS
8. Bapa s.r.o.
9. Belusa Foods s.r.o.
10. Best Crunch BV
11. Beyer Development Aps
12. Biscuiterie Le Vesuve BVBA
13. Blume Food I/S
14. Broer Bakkerijgrondstoffen B.V.
15. Cake Décor Ltd
16. Call Caterlink Ltd (dormant)
17. Capto Eiendom AS
18. CBD Holdings Limited

19. CBP A/S
20. Cederroth Denmark Holding ApS
21. Coda A.E.B.E.
22. Condite OY
23. Confection by Design Ltd. (dormant)
24. Cool Drinks Finland OY
25. County Confectionery Ltd (dormant)
26. Credin A/S
27. Credin Polska sp. z o.o.
28. Credin Portugal Produtos Alimentares, SA
29. Credin Productos Alimenticios,S.A.
30. Credin Sverige AB
31. Da Grasso Holding Sp.z.o.o.
32. Da Grasso Sp.z.o.o.
33. Decorgel - Produtos Alimentares S.A.
34. Denali EquipmentLLC(US)
35. Denali Ingredients Group LLC
36. Denali IngredientsLLC(US)
37. Denali InvestmetsPropertiesLLC(US)
38. Denali Staffing LLC(US)
39. Denofa Bostadsbolag Ale AB
40. Denofa do Brasil
41. Denofa Exploatering Ale AB
42. Dragsbæk A/S
43. Drammensveien 149 AS
44. Drammensveien 151 AS
45. Easyfood A/S
46. Eisunion GmbH
47. Ejendomsselskapet M&P Nielsen IS
48. Ekvia s.r.o.
49. Euro Pizza Products B.V.
50. Eurohansa Sp. z o.o.
51. Fabrikerna 4 och 11 AB
52. Fabrikerna 4 och 11 Holding AB
53. Fabrikerna 4 och 11 Projektutveckling AB
54. Felix Austria GmbH
55. Food Garden Sp.z.o.o.
56. Food Ingredients International Limited (dormant)
57. For All Baking Ltd
58. Freunde der Erfrischung GmbH
59. Frödinge Mejeri AB
60. FXA Immo 1 GmbH
61. Gædabakstur ehf.
62. Gortrush Trading Ltd
63. Göteborgs Kex AB
64. Green Tomato Holding B.V.
65. Grønvang Estate I/S
66. Grønvang Foods ApS
67. Hadecoup BV
68. Hame Hungaria Kft.
69. Hamé Slovakia s.r.o.
70. Hamilton Acorn Ltd.
71. Hans Kaspar AG
72. Harris Decorating Tools (Zhaoqing) Ltd
73. Health and Sports Nutrition Group HSNG AB ("HSNG")
74. Healthspan Europe B.V.
75. Healthspan Group Ltd
76. Healthspan Ireland Ltd
77. Healthspan Ltd
78. Healthspan NZ Ltd

79. Helsinki Foodstock Oy
80. Idun Industri AS
81. Industriinvesteringer AS
82. Innbak HF
83. Ísbúð Vesturbæjar ehf
84. Ismejeriet Thy ApS
85. Jästbolaget AB
86. KåKå AB
87. Kartonage AS
88. Khell-Food Kft.
89. Kjarnavörur HF
90. Kotipizza Group Oy
91. Kotipizza Oyj
92. KT-Food ApS
93. Laan Heiloo B.V.
94. LaNordija SIA
95. Latfood Agro SIA
96. Lecora AB
97. LG Harris & Co Ltd.
98. Maiasmokk OÜ
99. Management Slice I B.V.
100. Marcantonio Foods Limited (dormant)
101. Miera 22 SIA
102. MiNordija UAB
103. My Bakery AS
104. New York Pizza Delivery B.V.
105. New York Pizza Finance B.V.
106. New York Pizza Franchising B.V.
107. New York Pizza GmbH
108. New York Pizza Holding B.V.
109. New York Pizza Management B.V.
110. New York Pizza Restaurants B.V.
111. New York Pizza Stores GmbH
112. NFH 2406216 AS
113. Nic - Denmark A/S
114. Nic - Finland OY
115. Nic – Sweden AB
116. NIC Enterprises Ltd
117. NIC Ice Ltd
118. NIC Nederland BV
119. NIC Nederland Holding BV
120. No Pizza Oy
121. Nødinge AB
122. Núi-Sirius HF
123. Nonni Litli ehf.
124. Norgesplaster AS
125. Norstamp AS
126. NP Immo Vertriebs GmbH
127. NutraQ ApS
128. NutraQ AS
129. NutraQ Austria GmbH
130. NutraQ B.V.
131. NutraQ CZ s.r.o.
132. NutraQ France SAS
133. NutraQ Inc
134. NutraQ Norway AS
135. NutraQ OY
136. NutraQ S.R.L.
137. NutraQ Sp.z.o.o
138. NutraQ Sweden AB

139. NutraQ UK Ltd
140. Odense Marcipan A/S
141. OFT Finance B.V.
142. OIP Sverige AB
143. One Nic UK Ltd (dormant)
144. Øraveien Industripark AS
145. Orchard Valley Foods GmbH
146. Orchard Valley Foods LTD
147. Orkla Accounting Center OÜ
148. Orkla Asia Holding AS
149. Orkla Asia Pacific (M) Sdn. Bhd.
150. Orkla Asia Pacific Pte Ltd
151. Orkla Biscuit Production SIA
152. Orkla Care A/S
153. Orkla Care AB
154. Orkla Care OY
155. Orkla Care S.A.
156. Orkla Care SIA
157. Orkla Care Sweden AB
158. Orkla Care UAB
159. Orkla Cederroth, S.A.U.
160. Orkla China CO. LTD
161. Orkla Confectionery & Snacks Lietuva, UAB
162. Orkla Eesti AS
163. Orkla Eiendom AS
164. Orkla Financial Services AS
165. Orkla Food Ingredients AS
166. Orkla Food Ingredients Česko s.r.o.
167. Orkla Food Ingredients Denmark A/S
168. Orkla Food Ingredients LLC
169. Orkla Food Ingredients Sweden AB
170. Orkla Foods AS
171. Orkla Foods Cesko a Slovensko a.s.
172. Orkla Foods Danmark A/S
173. Orkla Foods Fresh Slovensko s.r.o.
174. Orkla Foods Latvija SIA
175. Orkla Foods Lietuva, UAB
176. Orkla Foods Norge AS
177. Orkla Foods Norge Marketing Service AS
178. Orkla Foods Romania SA
179. Orkla Foods Slovensko s.r.o.
180. Orkla Foods Struer A/S
181. Orkla Foods Sverige AB
182. Orkla Foods UK PLC
183. Orkla Germany GmbH
184. Orkla Health AS
185. Orkla Health Holding AS
186. Orkla Health Ocean AS
187. Orkla Holding1 AS
188. Orkla Home & Personal Care AS
189. Orkla House Care AB
190. Orkla House Care Benelux B.V.
191. Orkla House Care Benelux Holding B.V.
192. Orkla House Care Benelux N.V.
193. Orkla House Care Danmark A/S
194. Orkla House Care Limited
195. Orkla House Care Norge AS
196. Orkla Insurance Company DAC
197. Orkla Investeringer AS
198. Orkla IT AB

199. Orkla IT AS
200. Orkla Korea Ltd
201. Orkla Latvija SIA
202. Orkla Malaysia Sdn.Bhd.
203. Orkla Natural Solutions A/S
204. Orkla Ocean AS
205. Orkla Procurement AS
206. Orkla Snacks AS
207. Orkla Snacks Danmark A/S
208. Orkla Snacks Norge AS
209. Orkla Snacks Sverige AB
210. Orkla Suomi Finland OY Ab
211. Orkla Trading AB
212. Orkla Wound Care AB
213. Oslo Skin Lab Spain SL
214. OV Sweden AB
215. Påfyllsystemer AS
216. Paint Holding AS
217. Peri-dent Ltd (Scotland)
218. Peri-dent Star Sdn.Bhd.
219. PGD Sp z.o.o.
220. Pharbio Medical Int. AB
221. Proteinfabrikken AS
222. Proteinfabrikken Sverige AB
223. Provendør AB
224. QualityCall Centre Ltd
225. Quattro Enzyme Solutions B.V.
226. Riemann A/S
227. Riemann Holding A/S
228. Riemann Trading ApS
229. Saftkompagniet A/S
230. Saldumu Tirdzniecība
231. Sandakerveien 56 AS
232. Sandakerveien 56 Næring AS
233. Seagood Oy
234. Sofienlund AS
235. Sofienlunden Bolig AS
236. Sonneveld France SARL
237. Sonneveld Group B.V.
238. Sonneveld N.V./S.A.
239. Sonneveld PékáruAdalékok Kft
240. Sonneveld UK Ltd
241. Staburadze SIA
242. Stelios Kanakis Industrial and Commercial S.A.
243. Swe Biscuits AB
244. Technoport Kvernberget AS
245. The European Pizza Company B.V.
246. The Social Burger Joint Oy
247. The Waverly Bakery (dormant)
248. Tredo AB
249. Våffelbagaren i Kristianstad AB
250. Viking Askim AS
251. Vilmix OÜ
252. Viska hf. Holding
253. VM International AB
254. VMG, UAB
255. Werners Gourmetservice AB
256. Win Equipment B.V.
257. Yttersøveien 21 AS

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 3, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of financial or internal and external parameters. Some of the internal factors on the basis of which our Company may declare dividend include but are not limited to, existing and expected underlying financial performance of the our Company, our cash flow and liquidity position, capital expenditure and investment plans, acquisition and disposals undertaken by us, restructuring activities, interim dividend, if any, already disclosed during the year, future requirement of funds, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the consolidated financial statements, debt repayment schedules, if any, financial implications for contingencies and unforeseen events with financial implications, and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include are but not limited to macro-economic environment, market conditions and consumer trends, changes in regulatory requirement and shareholder expectations. Additionally, we may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any specific purpose which may be approved by the Board subject to compliance with the provisions of the Companies Act and SEBI Listing Regulations. For details in relation to risks involved in this regard, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and the covenants of our financing arrangements*” on page 70.

Except as disclosed below, our Company has not declared or paid dividends on the Equity Shares in any of the three months period ended June 30, 2025 and the three Financial Years preceding the date of this Red Herring Prospectus and the period from July 1, 2025 until the date of this Red Herring Prospectus:

Particulars	From July 1, 2025 until the date of this Red Herring Prospectus	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Face value per equity share (in ₹)	1	1	10	10	10
Dividend amount (₹ million)	Nil	Nil	6,000.1*	Nil	Nil
Number of equity shares	136,989,230	136,989,230	13,698,923	13,393,359	12,330,269
Total dividend per equity share (in ₹)	Nil	Nil	438.0	Nil	Nil
Rate of dividend per equity share (%)	Nil	Nil	4,380.0	Nil	Nil
Mode of payment	Not Applicable	Not Applicable	Electronic	Not Applicable	Not Applicable

* Dividend amounting to ₹124.0 million has been adjusted by our Company against the amount recoverable from the Shareholders, Navas Meeran and Feroz Meeran in lieu of claim settlement agreement dated. March 8, 2025. Pursuant to the claim settlement agreement, any refunds from tax authorities in connection with specific indemnity claims as a consequence of rectification applications, or any amounts actually received by our Company pursuant to certain insurance claims, shall be paid to our Shareholders, Navas Meeran and Feroz Meeran. Note: Pursuant to the resolutions passed by our Board of Directors and our Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Summary Statement of Profits and Losses (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows and for each of the three month periods ended June 30, 2025 and June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

No. 1, 2nd and 3rd Floor

100 Feet Inner Ring Road, Ejipura

Ashwini Layout, Viveknagar

Bangalore – 560047, Karnataka, India

Dear Sirs / Madam,

1. We have examined the attached Restated Consolidated Summary Statements of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate and joint venture annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (the RHP and the Prospectus, together, the "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company (the "Offer") ("IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 26, 2025, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 26, 2025 and addendum to our engagement letter dated September 9, 2025, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
 - b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
- d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- a) Audited consolidated financial statements of the Group and its associate and joint venture as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on May 27, 2025, September 10, 2024 and September 19, 2023, respectively.
- b) Audited interim consolidated financial statements of the Group and its associate and joint venture as at and for each of the three month periods ended June 30, 2025 and June 30, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 26, 2025.
- c) Financial statements and other financial information in relation to the Company's subsidiaries, which are not material to the Group, its joint venture and associate, as listed below, audited by Other Auditors and included in the consolidated financial statements of the Group and its associate and joint venture, as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
BAMS Condiments Private Limited	Subsidiary	Rangamani Associates	- Years ended March 31, 2024 and March 31, 2023
Eastern Speciality Formulations Private Limited	Subsidiary	Rangamani Associates	- Years ended March 31, 2024 and March 31, 2023
Orkla IMEA Trading LLC	Subsidiary	Moore Stephens L.L.C	- Three month period ended June 30, 2025 - May 01, 2024 (Date of incorporation) to March 31, 2025
Pot Ful India Private Limited	Associate	Baby Paul & Associates	- Three month periods ended June 30, 2025 and June 30, 2024 - Years ended March 31, 2025, March 31, 2024 and March 31, 2023
Eastern Condiments Middle East & North Africa FZC	Joint Venture	Numerica Chartered Accountants	- Three month periods ended June 30, 2025 and June 30, 2024 - Years ended March 31, 2025, March 31, 2024 and March 31, 2023

5. For the purpose of our examination, we have relied on:

Auditor's reports issued by us, dated May 27, 2025, September 10, 2024 and September 19, 2023 on the consolidated financial statements of the Group and its associate and joint venture, as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4 (a) above and auditor's reports issued by us dated September 26, 2025 on the interim consolidated financial statements of the Group and its associate and joint venture, as at and for each of the three month periods ended June 30, 2025 and June 30, 2024 referred to in paragraph (b) above.

a) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2025 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).

b) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2024 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).

c) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2023 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).

d) As indicated in Paragraph 4 (c) above, we did not audit the financial statements of subsidiaries, associate and joint venture as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the interim financial statements as at and for the three month periods ended June 30, 2025 and June 30, 2024 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), share of profit/(loss) in associate, share of profit in joint venture as tabulated below and included in the Restated Consolidated Summary Statements:

<i>(Rs. in million)</i>				
As at and for the year / period ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries	Share of profit/(loss) in associate and joint venture
March 31, 2025	148.6	245.9	38.6	(4.0)
March 31, 2024	6.6	22.4	(2.6)	22.1
March 31, 2023	25.0	46.9	2.7	11.9

As at and for the year / period ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries	Share of profit/(loss) in associate and joint venture
June 30, 2025	148.5	101.9	(62.4)	(0.2)
June 30, 2024	-	-	-	6.1

These financial statements have been audited by other firms of Chartered Accountants as listed in Paragraph 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Paragraphs 4(a) and 4(b) above are based solely on the report of other auditors.

6. In respect of examination performed by Other Auditor:

- a) The audits of the Company's subsidiary, its associate and joint venture for the three month periods ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the examination report on the restated summary statement of assets and liabilities, restated summary statements of profit and loss (including other comprehensive loss), restated summary statements of changes in equity and restated summary statement of cash flow, the summary statement of material accounting policies, and other explanatory information (the "Restated Financial Information") examined by them for the said periods. Our opinion on the Restated Consolidated Summary Statements, in so far relates to the amounts and disclosures included in respect of the associate, is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Financial Information:
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three month period ended June 30, 2025;
 - (ii) does not contain any qualifications requiring adjustments; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us as at and for the three month periods ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Consolidated Summary Statements:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2025;
- ii. there are no qualifications in the auditor's reports on the interim consolidated audited financial statements of the Group and its associate and joint venture as at and for the three months period ended June 30, 2025 and June 30, 2024 and in the auditor's reports on consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023 which require any adjustments to the Restated Consolidated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as disclosed

in Annexure VII to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and

- iii. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. We have not audited any financial statements of the Group and its associate and joint venture as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited interim consolidated financial statements mentioned in paragraph 4(b) above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies, Karnataka at Bengaluru, the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 25104315BMLNPW5705

Place: Bengaluru

Date: September 26, 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (“**Standalone Financial Statements**”) are available at www.orklindia.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon, do not and will not constitute, a part of, (i) the Draft Red Herring Prospectus, (i) this Red Herring Prospectus, or (ii) the 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 in the world. The Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company, or any entity in which it or its shareholders have significant influence or any of their respective advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	(₹ million, unless stated otherwise)				
	As at and for the				
	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Basic EPS (in ₹) ⁽¹⁾	5.8*	5.2*	18.7	16.9	26.2
Diluted EPS (in ₹) ⁽²⁾	5.8*	5.2*	18.7	16.9	26.2
EBITDA (₹ million) ⁽³⁾	1,201.3	1,140.5	4,233.3	3,755.9	3,394.0
Net Worth (₹ million) ⁽⁴⁾	19,311.2	22,742.0	18,534.7	22,014.8	22,376.9
Return on Net Worth (%) ⁽⁵⁾	4.1	3.2	13.8	10.3	15.2
Net asset value per Equity Share (in ₹) ⁽⁶⁾	141.0	166.0	135.3	160.7	181.5

*Not annualised for June 30, 2025 and June 30, 2024

Notes:

- (1) Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the period/ year as per Ind AS 33 Earnings per share. The Basic Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods/ years presented in accordance with Ind AS 33 Earnings per share.
- (2) Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the period/ 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 per Ind AS 33 Earnings per share. The Diluted Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.
- (3) EBITDA is calculated as restated profit for the period/ year plus total tax expense plus finance costs plus depreciation and amortisation expenses.
- (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 and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.
- (5) Return on Net Worth is calculated as restated profit for the period/ year divided by net worth as at the end of the respective period/ year.
- (6) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant period/ year by the number of equity shares outstanding at the end of the period/ year. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on May 7, 2025 for all periods/ years presented in accordance with principles of Ind AS 33 Earnings per share

Reconciliation of Non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus are set out below for the years indicated:

Reconciliation from Restated profit for the period/year to EBIT, Adjusted EBIT and Adjusted EBIT Margin

Particulars	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal		
			2025	2024	2023
(₹ million, unless stated otherwise)					
Restated profit for the period/year (A)	789.2	718.9	2,556.9	2263.3	3391.3
Total tax expense (B)	271.4	252.5	993.6	805.0	(822.2)
Finance costs (C)	17.0	17.7	65.5	66.4	270.8
EBIT (D=A+B+C)	1,077.6	989.1	3,616.0	3,134.7	2,839.9
Other income (E)	83.8	117.0	605.3	319.8	289.6
Exceptional items (net) (F)	-	-	(336.4)	-	(20.0)
Adjusted EBIT (G=D-E-F)	993.8	872.1	3,347.1	2,814.9	2,570.3
Revenue from operations (H)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Adjusted EBIT Margin (%) (I=G/H)	16.6%	15.5%	14.0%	11.9%	11.8%

Reconciliation from Restated profit for the period/year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

Particulars	For the three months ended June 30, 2025	For the three months ended June 30, 2024	2025	Fiscal 2024	2023
(₹ million, unless stated otherwise)					
Restated profit for the period/year (A)	789.2	718.9	2,556.9	2,263.3	3,391.3
Total tax expense (B)	271.4	252.5	993.6	805.0	(822.2)
Finance costs (C)	17.0	17.7	65.5	66.4	270.8
Depreciation and amortisation expense (D)	123.7	151.4	617.3	621.2	554.1
EBITDA (E=A+B+C+D)	1,201.3	1,140.5	4,233.3	3,755.9	3,394.0
Other income (F)	83.8	117.0	605.3	319.8	289.6
Exceptional items (net) (G)	-	-	(336.4)	-	(20.0)
Adjusted EBITDA (H=E-F-G)	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4
Revenue from operations (I)	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Adjusted EBITDA margin(%) (J=H/I)	18.7%	18.2%	16.6%	14.6%	14.4%

Reconciliation of PAT Margin

Particulars	Fiscal		
	2025	2024	2023
(₹ million, unless stated otherwise)			
Restated profit for the period/year (A)	2,556.9	2,263.3	3,391.3
Revenue from operations (B)	23,947.1	23,560.1	21,724.8
Profit After Tax Margin (PAT Margin) (C=A/B) (%)	10.7%	9.6%	15.6%

Reconciliation of Return on Capital Employed

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Fiscal		
			2025	2024	2023
			(₹ million, unless otherwise stated)		
Restated profit for the period/ year (A)	789.2	718.9	2,556.9	2,263.3	3,391.3
Total tax expense (B)	271.4	252.5	993.6	805.0	(822.2)
Finance costs (C)	17.0	17.7	65.5	66.4	270.8
EBIT (D=A+B+C)	1,077.6	989.1	3,616.0	3,134.7	2,839.9
Other Income (E)	83.8	117.0	605.3	319.8	289.6
Exceptional items (net) (F)	-	-	(336.4)	-	(20.0)
Adjusted EBIT (G=D-E-F)	993.8	872.1	3,347.1	2,814.9	2,570.3
Non-current liabilities - Borrowings (H)	-	37.7	-	37.7	37.7
Current liabilities - Borrowings (I)	23.3	-	-	-	312.2

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Fiscal		
			2025	2024	2023
(₹ million, unless otherwise stated)					
Non-current liabilities - Lease liabilities (J)	577.7	489.0	452.2	514.8	525.3
Current liabilities - Lease liabilities (K)	81.1	85.0	91.8	80.0	73.6
Total debt (L=H+I+J+K)	682.1	611.7	544.0	632.5	948.8
Total equity (M)	25,372.6	28,798.5	24,595.0	28,070.5	22,396.1
Deferred tax liabilities (net) (N)	1,062.2	942.9	1,035.6	906.0	722.0
Goodwill (O)	10,116.1	10,118.6	10,116.1	10,118.6	10,118.6
Other intangible assets (P)	5,802.7	5,889.7	5,810.3	5,920.8	5,929.6
Capital employed (Q=L+M+N-O-P)	11,198.1	14,344.8	10,248.2	13,569.6	8,018.7
Return on Capital Employed (%) (M=G/O)	8.9%	6.1%	32.7%	20.7%	32.1%

Reconciliation of Return on Net Worth

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise stated)				
Equity share capital (A)	137.0	134.0	137.0	134.0	123.3
Instruments entirely equity in nature (B)	-	3.0	-	3.0	-
Capital redemption reserve (C)	33.7	33.7	33.7	33.7	33.7
Retained earnings (D)	8,044.9	11,455.6	7,269.0	10,728.2	8,399.3
Securities premium (E)	11,095.0	11,095.0	11,095.0	11,095.0	11,101.4
Other comprehensive income (fair value gains/(loss) on equity instruments) (F)	(13.4)	11.2	(13.4)	11.2	11.2
Foreign currency translation reserve (G)	14.0	9.5	13.4	9.7	8.0
Shares pending issuance (H)	-	-	-	-	2,700.0
Net Worth (I = A+B+C+D+E+F+G+H)	19,311.2	22,742.0	18,534.7	22,014.8	22,376.9
Restated profit for the period/year (J)	789.2	718.9	2,556.9	2,263.3	3,391.3
Return on Net Worth (K= J/I)(%)	4.1	3.2	13.8	10.3	15.2

Reconciliation of Net Asset Value per Equity Share

Particulars	As at June 30,	As at June 30,	As at the Fiscal		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise stated)				
Equity share capital (A)	137.0	134.0	137.0	134.0	123.3
Instruments entirely equity in nature (B)	-	3.0	-	3.0	-
Capital redemption reserve (C)	33.7	33.7	33.7	33.7	33.7
Retained earnings (D)	8,044.9	11,455.6	7,269.0	10,728.2	8,399.3
Securities premium (E)	11,095.0	11,095.0	11,095.0	11,095.0	11,101.4
Other comprehensive income (fair value gains/(loss) on equity instruments) (F)	(13.4)	11.2	(13.4)	11.2	11.2
Foreign currency translation reserve (G)	14.0	9.5	13.4	9.7	8.0
Shares pending issuance (H)	-	-	-	-	2,700.0
Net Worth (I = A+B+C+D+E+F+G+H)	19,311.2	22,742.0	18,534.7	22,014.8	22,376.9
Number of equity shares outstanding at the end of the period/ year (J)	136,989,230	136,989,230	136,989,230	136,989,230	123,302,690
Net Asset Value per Equity Share (K=I/J) (in ₹)	141.0	166.0	135.3	160.7	181.5

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations, for the three months ended June 30, 2024 and June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note – 48 – Related Party Transactions*” on page 337.

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 Information, which is included in this Red Herring Prospectus. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations are derived from our Restated Consolidated Financial Information, including the related notes, which are based on our audited financial statements which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is dependent on the reader's level of familiarity with Ind AS. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 36 and 34, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as at and for the three months ended June 30, 2025 and June 30, 2024 and as at and for the for Fiscals 2025, 2024 and 2023, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 264. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Packaged Food Market in India" dated October 2025 (the "**Technopak Report**") prepared and released by Technopak Advisors Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated December 10, 2024. A copy of the Technopak Report is available on the website of our Company at www.orklaindia.com. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — INTERNAL RISKS — Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 70.*

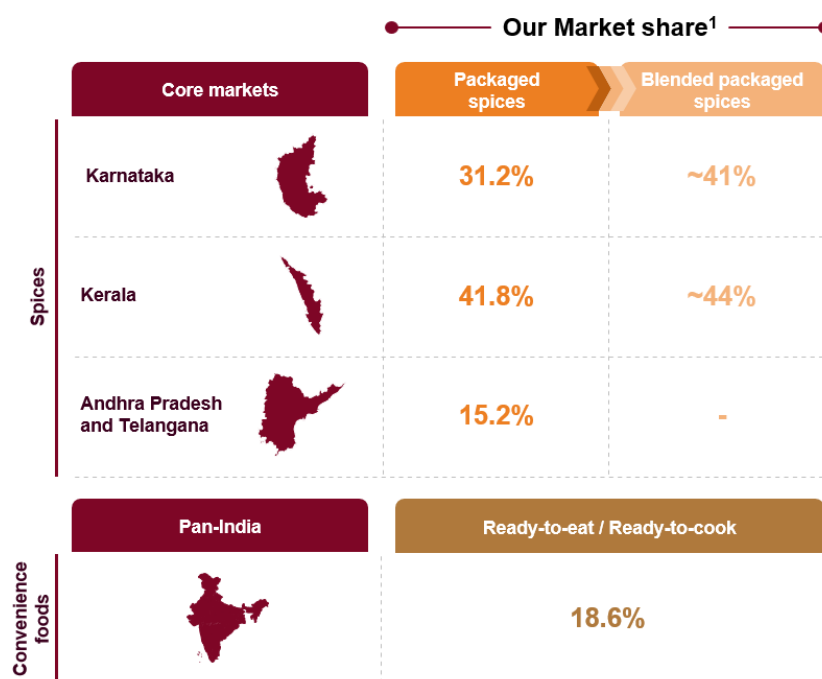
Overview

We are a multi-category Indian food company with operations spanning several decades, offering a diverse range of products that cater to every meal occasion, from breakfast and lunch to dinner, snacks and beverages and desserts. According to the Technopak Report, in Fiscal 2024, we were one of the top four companies in terms of revenue from operations among select leading spices and convenience food peers. Our products, under our brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage. The key product categories we offer are Spices (comprising blended and pure spices), and Convenience Foods (comprising RTC, RTE foods and Vermicelli, among others).

In Spices, our key products include: (a) Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others, in blended spices; and (b) Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others, in pure spices. Our Convenience Foods products simplify the cooking process and enable quick meal preparation through products such as Gulab Jamun mix, Rava Idli mix, 3-Minute Poha and Dosa mix. Our portfolio comprises approximately 400 products across these categories, as of June 30, 2025, and we sold approximately 2.3 million units on average every day as of June 30, 2025. For further details on our product portfolio, see "– Description of our Business – Product Portfolio" on page 195.



According to the Technopak Report, our Company through its brands, MTR and Eastern, have a deep understanding of local flavours and a strong commitment to quality that has resulted in the current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Details of our market share of packaged spices in Karnataka and Kerala, according to the Technopak Report, are set out below:



(Source: Technopak Report)

Note: 1. Refers to market share as of FY2024

The MTR brand was originally established in 1924 and has been one of the key brands of our Company since its incorporation in 1996. In 2007, as a precondition to the acquisition of our Company by Orkla, pursuant to an internal reorganisation amongst the erstwhile shareholders of our Company, the exclusive rights to the MTR brand (for processed packaged foods and beverages) were formally acquired by our Company. For further details, please refer to “History and other Corporate Matters – Summary of key agreements, inter se agreement and shareholders’ agreements” on page 230. The brand ethos of MTR revolves around providing local, quality food products, specialising in vegetarian food. Our product portfolio under the MTR brand includes a wide range of offerings such as Spices, RTC foods, RTE foods, vermicelli, among others.

The Eastern brand was founded in 1983, and over four decades, has expanded its product range to include a portfolio of Spices and Convenience Foods. The brand ethos of Eastern is centred on providing local and quality food products, with a special emphasis on Kerala cuisine. We acquired Eastern Condiments in March 2021.

We believe that our market position is built on fundamentals such as a wide product range catering to the local taste preferences of consumers and large distribution network in our core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. According to the Technopak Report, MTR and Eastern are household names, particularly in Karnataka and Kerala, where these brands enjoy strong consumer loyalty and trust.

Further, international markets are a key part of our business, and we cater to the Indian diaspora across the globe, who seek authentic South Indian flavours. In the three months ended June 30, 2025 and in Fiscal 2025, our revenues from customers outside India contributed ₹1,196.9 million and ₹4,861.7 million, representing 20.4% and 20.6%, respectively, of our total revenue from sale of products (as per Ind AS 115 - Revenue from Contracts with Customers), which was ₹5,880.8 million and ₹23,583.2 million, respectively. We exported our products to 45 countries (including through deemed exports), as of June 30, 2025, with a focus on geographies such as the GCC countries, the US and Canada which, according to the Technopak Report, have a high density of Indian diaspora. According to the Technopak Report, we held approximately 22.2% market share in the Indian branded spices exports segment in Fiscal 2024. Eastern has maintained its position as India's largest exporter of branded spices for 24 consecutive years.

We have cultivated an understanding of the local South Indian taste palate over several decades of operation. To cater to the consumers' diverse taste preferences, we have built a repository of over 4,000 recipes through collaboration and engagement with local communities, food historians and chefs. This approach to product development has helped us keep pace with evolving culinary traditions and trends across our markets. Our household penetration reflects the widespread acceptance and popularity of our brands. The trust in our brands is reflected in our ability to offer products at a price premium across spices and convenience foods, according to the Technopak Report.

Our understanding of local tastes is complemented by our deep and expansive distribution network, which is instrumental to accessing and catering to the large consumer base in our core markets. As of June 30, 2025, our distribution network comprised 834 distributors and 1,888 sub-distributors across 28 states and six union territories. We also have a strong presence across emerging channels, with associations with 42 modern trade retail chains and six e-commerce and quick commerce channels. According to the Technopak Report, our brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and 74,500 in Kerala, our brands have a presence in 67.5% and 70.4% of the outlets respectively, versus an industry average of 30-40%, according to the Technopak Report.

Our multi-category product portfolio is manufactured across our owned manufacturing facilities in India as well as contract manufacturing facilities in India and in the UAE, Thailand and Malaysia. The manufacturing facilities in India are in proximity to key raw material sourcing areas, ensuring reduced lead times and inbound transportation costs. The location of our manufacturing facilities, combined with our extensive distribution network, facilitates efficient consumer reach in our core markets, driving overall supply chain efficiency. As of June 30, 2025, we operated nine owned manufacturing facilities in India, with a total installed capacity of 182,270 TPA. Our manufacturing operations utilise automation, which enables us to enhance efficiency, consistency in the quality of our products and scalability. Our manufacturing facilities have quality certifications such as BRCGS and ISO 22000, which bear testament to our standards of quality and food safety and are critical to our ability to compete in the market. In addition to our owned manufacturing facilities, we partnered with 18 contract manufacturers in India and three contract manufacturers outside India (in UAE, Thailand and Malaysia) as of June 30, 2025, ensuring sufficient contracted capacity to meet the growing demand for our products in a capital efficient manner.

Our Company is a subsidiary of Orkla ASA, a Norway-listed industrial, long-term investment company focused on brands and consumer-oriented companies, with a legacy spanning over 370 years. Orkla ASA had a market capitalisation of approximately US\$ 11 billion as of March 31, 2025, and a consolidated group revenue of approximately US\$6.2 billion in 2024. The portfolio of companies owned by Orkla ASA is present in over 100 countries, and these own a multitude of leading brands, such as Jordan, Jotun, Felix, Bubs, Abba, Grandiosa and Toro. It has a portfolio of ten companies and employs more than 19,000 employees globally. Under Orkla ASA's parentage, we have been able to enhance our corporate governance practices, particularly with regards to ensuring the implementation of operational and governance standards, accountability, food safety and quality, risk management, and information technology, such as through their centres of excellence in domains such as sustainability, marketing and innovation, information technology, sales, procurement.

Significant Factors Affecting our Financial Condition and Results of Operations

Availability and cost of raw materials and packing materials

We require raw materials for the production of both Spices and Convenience Foods products. Our key raw materials include chilli, coriander, wheat products, and turmeric. The prices and availability of these raw materials and packing materials are subject to significant volatility due to a range of external factors. These include commodity price fluctuations both within India and globally, adverse weather conditions, crop failures, changes in supply and demand dynamics, logistics and transportation costs, inflation, and changes in governmental regulations and policies.

These factors can lead to both upward and downward movements in input costs. For instance, while periods of commodity price inflation or supply disruptions can increase procurement costs, there are also opportunities to benefit from favourable market conditions. When commodity prices stabilize or decrease, or when procurement efficiencies are realized, we are able to optimize our cost structure, which can positively impact our margins and profitability.

The cost of raw materials and packing materials consumed represents a significant portion of our revenue from finished goods, accounting for 52.2% in the three months ended June 30, 2025, 55.8% in Fiscal 2025, 59.2% in Fiscal 2024, and 58.5% in Fiscal 2023. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability.

We have various strategies in place to optimize our supply chain and procurement processes. For instance, our manufacturing facilities are located in proximity to key raw material sourcing regions, particularly within South India, including states such as Karnataka, Andhra Pradesh, Kerala and Tamil Nadu. Additionally, our diversified supplier base and ongoing efforts to enhance procurement strategies enable us to mitigate risks associated with price volatility and supply constraints. However, if we are unable to manage costs in relation to raw materials and packing materials or to increase the prices of our products to offset these increased costs, our margins, cash flows and overall profitability may be adversely affected.

Distribution network and market penetration

Our distribution network is a critical driver of our market penetration, revenue growth, and overall financial performance. As of June 30, 2025, our distribution network comprised 834 distributors and 1,888 sub-distributors, spanning 28 states and six union territories across India. This network is further complemented by direct relationships with 42 modern trade retail chains and six e-commerce and quick commerce platforms, as well as an international distribution presence in 45 countries (including through deemed exports). The breadth and depth of our distribution network enable us to reach a wide spectrum of retail outlets and consumer segments, particularly in our core markets of Karnataka, Kerala, Andhra Pradesh, and Telangana.

According to the Technopak Report, our brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and 74,500 in Kerala, our brands have a presence in 67.5% and 70.4% of the outlets respectively versus an industry average of 30-40%, according to the Technopak Report. This high level of market penetration ensures strong brand visibility and accessibility, which translates into higher household reach and purchase frequency. According to the Technopak Report, in combination with significant marketing investments over the years and extensive distribution, MTR and Eastern have reached nine out of 10 households through at least one of our products in Karnataka and Kerala respectively (for January 2024-December 2024, based on the share of households consuming at least one of our products at least once a year). Broad market access and high household penetration drive higher sales volumes and support consistent revenue growth.

Additionally, we have a diversified distribution spread which includes general trade, modern trade, and e-commerce and quick commerce platforms. Set out below are details of our revenues from general trade, modern trade and e-commerce/quick commerce platforms.

Distribution channel	For the three months ended June 30,			
	2025		2024	
	Amount (₹ million)	% growth/ (decline)	Amount (₹ million)	% growth
General trade	3,612.8	0.4%	3,597.5	NA
Modern trade	669.8	15.6%	579.7	NA
E-commerce and quick commerce	401.3	36.2%	294.7	NA

Distribution channel	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% growth/ (decline)	Amount (₹ million)	% growth	Amount (₹ million)	% growth
General trade	14,839.8	(4.8)%	15,585.2	3.9%	14,995.2	-
Modern trade	2,479.0	10.2%	2,250.3	13.5%	1,982.0	-
E-commerce and quick commerce	1,402.7	46.5%	957.3	36.8%	700.0	-

The increasing share of modern trade and e-commerce and quick commerce channels not only broadens our consumer base but also mitigates risks associated with over-reliance on any single channel. This diversification supports revenue stability and positions us to capture emerging consumption trends, such as the growing trend of online shopping. Additionally, modern trade, e-commerce and quick commerce channels play a key role in delivering our value-added portfolio, such as blended spices and RTC and RTE foods, to consumer segments that are less price sensitive than those typically served by general trade channels.

We intend to continue further strengthening our distribution network, including by onboarding new distributors in existing and untapped geographies and continuing to enhance our presence in high-growth channels such as modern trade, e-commerce, and quick commerce.

Competition and other macroeconomic market conditions

The industry in which we operate is characterized by intense competition and is sensitive to broader macroeconomic market conditions. We face significant competitive pressures from both established domestic and multinational companies. Competition in our business is based on various factors including pricing, relationships with customers, product quality, customization and innovation. Our competitors may possess broader product portfolios and stronger brand recognition in certain regions. This competitive environment may require us to reduce our price points, increase marketing and advertising spend, or offer more favourable terms to distributors and retailers, all of which could adversely impact our profit margins and market share. Further, the competitive landscape encourages continuous improvement and provides opportunities to differentiate our brands through targeted marketing, product development, and customer engagement initiatives.

In addition to competitive dynamics, our business is influenced by broader macroeconomic factors. Economic cycles, consumer spending patterns, and food inflation can impact demand for packaged foods. Any prolonged periods of subdued private consumption or inflationary pressures may impact our business, cash flows and results of operations.

Brand image and sales and promotion expenses

Advertising and sales promotion are integral to building and sustaining the brand image of our key brands, MTR and Eastern. In the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023, our advertising and sales promotion expenses amounted to ₹298.5 million, ₹289.9 million, ₹1,424.5 million, ₹1,338.2 million and ₹1,157.5 million, respectively, which represented 5.0%, 5.1%, 5.9%, 5.7% and 5.3% of our total revenue from operations, respectively. This increase in advertising and sales promotion expenses highlights our focus on brand development and market presence.

Our approach to advertising and promotion is multifaceted, encompassing localized and regional campaigns, digital media initiatives, and on-ground activations. We invest in culturally relevant content and regional language campaigns to deepen our connection with local consumers, while also expanding our digital footprint through targeted social media campaigns and partnerships with e-commerce and quick-commerce platforms. Additionally, we curate and sponsor brand events that showcase our culinary expertise and reinforce our association with authentic local flavours, and we offer sales incentives and trade promotions to drive performance across our distribution network. These sustained investments are fundamental to enhancing brand recall, supporting new product launches, and expanding our reach across both traditional and emerging sales channels. Accordingly, we may continue to incur significant expenses towards advertising and sales promotion expenses in the future.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations primarily accounts for the sale of products, comprising (i) sale of finished goods; and (ii) stock-in-trade, which pertain to traded goods such as asafoetida and vermicelli, among others, and comprise of products manufactured by third-party contract manufacturers, and (iii) other operating revenue including revenues from government grants, scrap sales, export incentives, sale of energy from windmills, and other miscellaneous revenue.

Other income

Other income primarily includes profit on sale of investment in units of mutual funds, interest income from bank deposits, fair value gain on financial instruments at FVTPL, liabilities written back and gain on foreign exchange fluctuations, among others.

Cost of raw materials and packing materials consumed

Cost of raw and packing materials consumed primarily includes cost of raw materials for our products, such as chilli, coriander, wheat products, turmeric, cumin, among others and packing materials such as laminates, corrugated boxes, metal containers, and woven sacks.

Purchases of Stock-in-Trade

Purchases of stock-in-trade primarily consist of cost of procuring products from our contract manufacturers.

Increase/(decrease) in inventories of finished goods, work-in-progress and stock-in-trade

Increase/(decrease) in inventories of finished goods, work-in-progress and stock-in-trade reflects the difference between our inventories at the start of the year and the end of the year.

Employee benefits expense

Employee benefits expense primarily consists of salaries, wages and bonus, staff welfare expenses, contribution to provident and other funds, gratuity expense and share based payment.

Finance costs

Finance costs primarily consist of interest expense on lease liabilities, bank charges, interest expense on payments to MSME suppliers and interest on income tax, among others.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily relates to depreciation of our property, plant and equipment, amortisation of intangible assets and depreciation of right-of-use-assets.

Other expenses

Other expenses primarily consist of advertising and sales promotion, manpower supply, repairs and maintenance, power and fuel charges, legal and professional fees and miscellaneous expenses, among others.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the periods/years indicated:

	For the three months ended June 30,			
	2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income
Income				
Revenue from operations	5,970.0	98.6%	5,635.0	98.0%
Other income	83.8	1.4%	117.0	2.0%

	For the three months ended June 30,			
	2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income
Total income	6,053.81	100.0%	5,752.0	100.0%
Expenses				
Cost of raw materials and packing materials consumed	2,646.9	43.7%	2,950.2	51.3%
Purchase of stock-in-trade	557.5	9.2%	141.8	2.5%
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	40.3	0.7%	(62.1)	(1.1%)
Employee benefits expense	627.4	10.4%	608.1	10.6%
Finance costs	17.0	0.3%	17.7	0.3%
Depreciation and amortisation expense	123.7	2.0%	151.4	2.6%
Other expenses	980.2	16.2%	979.6	17.0%
Total expenses	4,993.0	82.5%	4,786.7	83.2%
Restated profit before share of profit/ (loss) of associate and joint venture, exceptional items and tax	1,060.8	17.5%	965.3	16.8%
Exceptional items (net)	-	-	-	-
Restated profit before tax and share of profit/(loss) of associate and joint venture	1,060.8	17.5%	965.3	16.8%
Share of profit/(loss) from associate and joint venture	(0.2)	0.0%	6.1	0.1%
Restated profit before tax	1,060.6	17.5%	971.4	16.9%
Tax expense				
Current tax	240.5	4.0%	216.6	3.8%
Adjustment of tax relating to earlier periods	-	-	-	-
Deferred tax charge/ (credit)	30.9	0.5%	35.9	0.6%
Total tax expenses	271.4	4.5%	252.5	4.4%
Restated profit for the period/ year	789.2	13.0%	718.9	12.5%
Restated total other comprehensive income/ (loss) for the period/ year, net of tax	(12.0)	(0.2)%	8.3	0.1%
Restated total comprehensive income for the period/year, net of tax	777.2	12.8%	727.2	12.6%

	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	23,947.1	97.5%	23,560.1	98.7%	21,724.8	98.7%
Other income	605.3	2.5%	319.8	1.3%	289.6	1.3%
Total income	24,552.4	100.0%	23,879.9	100.0%	22,014.4	100.0%
Expenses						
Cost of raw materials and packing materials consumed	11,741.3	47.8%	13,100.5	54.9%	11,940.1	54.2%
Purchase of stock-in-trade	1,439.7	5.9%	680.5	2.8%	592.8	2.7%
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	27.4	0.1%	(143.6)	(0.6)%	145.2	0.7%
Employee benefits expense	2,461.9	10.0%	2,323.5	9.7%	2,239.6	10.2%
Finance costs	65.5	0.3%	66.4	0.3%	270.8	1.2%
Depreciation and amortisation expense	617.3	2.5%	621.2	2.6%	554.1	2.5%
Other expenses	4,308.4	17.5%	4,185.2	17.5%	3,694.6	16.8%
Total expenses	20,661.5	84.2%	20,833.7	87.2%	19,437.2	88.3%
Restated profit before share of profit/ (loss) of associate and joint venture, exceptional items and tax	3,890.9	15.8%	3,046.2	12.8%	2,577.2	11.7%
Exceptional items (net)	(336.4)	(1.4)%	-	-	(20.0)	(0.1)%
Restated profit before tax and share of profit/(loss) of associate and joint venture	3,554.5	14.5%	3,046.2	12.8%	2,557.2	11.6%

	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Share of profit/(loss) from associate and joint venture	(4.0)	-	22.1	0.1%	11.9	0.1%
Restated profit before tax	3,550.5	14.5%	3,068.3	12.8%	2,569.1	11.7%
Tax expense						
Current tax	870.6	3.5%	635.1	2.7%	60.9	0.3%
Adjustment of tax relating to earlier periods	(13.4)	(0.1)%	8.2	0.0%	(1.0)	0.0%
Deferred tax charge/ (credit)	136.6	0.6%	161.7	0.7%	(882.1)	(4.0)%
Total tax expenses	993.6	4.0%	805.0	3.4%	(822.2)	(3.7)%
Restated profit for the period/year	2,556.9	10.4%	2,263.3	9.5%	3,391.3	15.4%
Restated total other comprehensive income/ (loss) for the period/year, net of tax	(35.6)	(0.1)%	67.3	0.3%	(14.7)	(0.1)%
Restated total comprehensive income for the period/year, net of tax	2,521.3	10.3%	2,330.6	9.8%	3,376.6	15.3%

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Our total income increased 5.2% to ₹6,053.8 million in the three months ended June 30, 2025 from ₹5,752.0 million in the three months ended June 30, 2024, primarily due to an increase in our revenue from operations, for the reasons set out below.

Revenue from operations. Our total revenue from operations increased by 5.9% to ₹5,970.0 million in the three months ended June 30, 2025 from ₹5,635.0 million in the three months ended June 30, 2024 primarily due to:

- (a) Sale of products: Sale of products increased by 5.8% to ₹5,880.8 million in the three months ended June 30, 2025 from ₹5,560.6 million in the three months ended June 30, 2024, driven by an increase in sale of stock-in-trade by 263.7% to ₹812.8 million in the three months ended June 30, 2025 compared to ₹223.5 million in the three months ended June 30, 2024, primarily due to an increase in outsourcing of manufacturing to third party contract manufacturers. Correspondingly, revenues from sale of finished goods decreased by 5.0% to ₹5,068.0 million in the three months ended June 30, 2025 from ₹5,337.1 million in the three months ended June 30, 2024.

Further, our revenue from customers within India increased by 4.7% to ₹4,683.9 million in the three months ended June 30, 2025 from ₹4,472.0 million in the three months ended June 30, 2024, primarily due to volume growth partly offset by a reduction in prices of products in the Spices category, as a result of a decline in raw material cost. Revenue from customers outside India, increased by 9.9% to ₹1,196.9 million from ₹1,088.6 million primarily on account of an increased focus on key markets that contribute to a significant part of our international revenues. Further, we had an increase in volume of products sold by 8.5% to 24,437 MT in the three months ended June 30, 2025 from 22,532 MT in the three months ended June 30, 2024.

The following table sets forth the contribution by product category to our revenue from sale of products for the periods/years indicated:

Particulars	For the three months ended June 30, 2025		For the three months ended June 30, 2024	
	(₹ million)	% of sale of products	(₹ million)	% of sale of products
Spices	3,899.1	66.3%	3,804.1	68.4%
Convenience Foods	1,981.8	33.7%	1,756.4	31.6%
Total	5,880.8	100.0%	5,560.6	100.0%

Sale of products in the Spices category increased by 2.5% in the three months ended June 30, 2025, primarily driven by volume growth of 8.2% which was partly offset by a decrease in price led by reduction in key raw material costs, while sales in the Convenience Foods category increased by 12.8%, in line with the increased demand for convenience food products.

- (b) **Other operating revenue:** Other operating revenue increased by 19.9% to ₹89.2 million from ₹74.4 million, primarily on account of higher exports incentive.

Other income. Other income decreased by 28.4% to ₹83.8 million in the three months ended June 30, 2025 from ₹117.0 million in the three months ended June 30, 2024 primarily due to a decrease in interest income from bank deposits to ₹21.8 million in the three months ended June 30, 2025 from ₹35.3 million in the three months ended June 30, 2024 and on account of income from sale of investments in units of mutual funds to ₹ 11.3 million in the three months ended June 30, 2025 from ₹ 39.8 million in the three months ended June 30, 2024 on account of lower surplus funds after paying out the dividend in March 2025.

Expenses. Total expenses increased by 4.3% to ₹4,993.0 million in the three months ended June 30, 2025 from ₹4,786.7 million in the three months ended June 30, 2024, primarily due to higher purchases of stock-in-trade and an increase in inventories, partly offset by lower raw material costs and depreciation

Cost of raw materials and packing materials consumed. Cost of raw materials and packing materials consumed decreased by 10.3% to ₹2,646.9 million in the three months ended June 30, 2025 from ₹2950.2 million in the three months ended June 30, 2024, primarily due to a decline in raw material prices (primarily chili) and due to an increase in third party contract manufacturing of certain products in the three months ended June 30, 2025.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 293.2% to ₹557.5 million in the three months ended June 30, 2025 from ₹141.8 million in the three months ended June 30, 2024, primarily due to an increase in outsourcing to third party contract manufacturers of certain products in the spices category, such as chilli and turmeric.

(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade increased by 164.8% to ₹40.3 million in the three months ended June 30, 2025 from ₹(62.1) million in the three months ended June 30, 2024, primarily due to reduction in work in progress and finished goods.

Employee benefits expense. Our employee benefits expense increased by 3.2% to ₹627.4 million in the three months ended June 30, 2025 from ₹608.1 million in the three months ended June 30, 2024 primarily due to annual salary increases and rewards to certain employees which was partly offset by reduction in headcount due to closure of two factories.

Finance costs. Our finance costs decreased by 3.9% to ₹17.0 million in the three months ended June 30, 2025 from ₹17.7 million in the three months ended June 30, 2024. This was primarily due to lower interest payment to MSME vendors and interest on income tax.

Depreciation and amortisation expense. Depreciation and amortisation decreased by 18.3% to ₹123.7 million in the three months ended June 30, 2025 from ₹151.4 million in the three months ended June 30, 2024. The decrease was mainly on account of lower amortization of intangibles after the distribution network arising out of the merger of Eastern Condiments was amortised in Fiscal 2025.

Other expenses. Our other expenses increased marginally by 0.1% to ₹980.2 million in the three months ended June 30, 2025 from ₹979.6 million in the three months ended June 30, 2024, primarily on account of:

- **Advertising and sales promotion**, which increased by 3.0% to ₹298.5 million in the three months ended June 30, 2025 from ₹289.9 million in the three months ended June 30, 2024, primarily on account of increased spending in the domestic markets to drive penetration of our products.
- **Manpower supply**, which increased by 6.2% to ₹141.4 million in the three months ended June 30, 2025 from ₹133.1 million in the three months ended June 30, 2024, primarily on account of additional manpower deployed in certain plants to cater to increased volumes.
- **Freight and forwarding charges**, reduced by 6.9% to ₹122.5 million in the three months ended June 30, 2025 from ₹131.7 million in the three months ended June 30, 2024, primarily due to a reduction in ocean freight.
- **Legal and professional fees**, reduced by 19.8% to ₹62.4 million in the three months ended June 30, 2025 from ₹77.8 million in the three months ended June 30, 2024, since the three months ended June 30, 2024 included certain professional expenses for one-time projects/activities.

Restated profit before tax. For the reasons discussed above, our restated profit before tax increased by 9.2% to ₹1,060.6 million in the three months ended June 30, 2025 compared to ₹971.4 million in the three months ended June 30, 2024.

Total tax expenses. Our total tax expense was ₹271.4 million in the three months ended June 30, 2025 compared to ₹252.5 million in the three months ended June 30, 2024.

Restated profit for the period/year. For the reasons discussed above, our restated profit for the period/year increased by 9.8% to ₹789.2 million in the three months ended June 30, 2025 compared to ₹718.9 million in the three months ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Total Income. Our total income increased by 2.8% to ₹24,552.4 million in Fiscal 2025 from ₹23,879.9 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income, for the reasons set out below.

Revenue from operations. Our total revenue from operations increased by 1.6% to ₹23,947.1 million in Fiscal 2025 from ₹23,560.1 million in Fiscal 2024 primarily due to:

- (c) **Sale of products:** Sale of products increased by 1.5% to ₹23,583.2 million in Fiscal 2025 from ₹23,223.9 million in Fiscal 2024 driven by an increase in sale of stock-in-trade by 134.0% to ₹2,553.2 million in Fiscal 2025 compared to ₹1,091.3 million in Fiscal 2024, primarily due to an increase in outsourcing of manufacturing to third party contract manufacturers in relation to certain products in the Spices category such as chilli and turmeric. Correspondingly, revenues from sale of finished goods decreased by 5.0% to ₹21,030.0 million in Fiscal 2025 compared to ₹22,132.6 million in Fiscal 2024.

Further, our revenue from customers within India decreased by 0.4% to ₹18,721.5 million in Fiscal 2025 from ₹18,792.8 million in Fiscal 2024, primarily due to a reduction in prices of products in the Spices category, as a result of deflation of raw material costs. However, our revenue from customers outside India, increased by 9.7% to ₹4,861.7 million from ₹4,431.1 million primarily on account of our distribution expansion in international markets as well as an increased focus on key markets that contribute to a significant part of our international revenues. Further, we had an increase in volume of products sold by 3.5% to 97,780 MT in Fiscal 2025 from 94,473 MT in Fiscal 2024.

The following table sets forth the contribution by product category to our revenue from sale of products for the periods/years indicated:

Particulars	Fiscal 2025		Fiscal 2024	
	(₹ million)	% of sale of products	(₹ million)	% of sale of products
Spices	15,712.5	66.6	15,912.9	68.5
Convenience Foods	7,870.7	33.4	7,311.0	31.5
Total	23,583.2	100.0	23,223.9	100.0

Sale of products in the Spices category decreased by 1.3% in Fiscal 2025, primarily due to the price reductions linked to lower raw material costs, while sales in the Convenience Foods category increased by 7.6%, in line with the increased demand for convenience food products.

- (d) **Other operating revenue:** Other operating revenue increased by 8.2% to ₹363.9 million from ₹336.2 million, primarily on account of receipt of commission on consignment sales of ₹25.4 million in Orkla IMEA, our subsidiary.

Other income. Other income increased by 89.3% to ₹605.3 million in Fiscal 2025 from ₹319.8 million in Fiscal 2024 primarily due to an increase in interest income from bank deposits to ₹135.8 million from ₹83.6 million driven by an increase in average surplus funds invested in bank term deposits and an increase in profit on sale of investments in units of mutual funds to ₹300.4 million from ₹104.8 million.

Expenses. Total expenses decreased by 0.8% to ₹20,661.5 million in Fiscal 2025 from ₹20,833.7 million in Fiscal 2024 primarily due to a decrease in cost of raw materials and packing materials consumed, consisting of raw ingredients we use to make our products and the materials we consume in packing our products.

Cost of raw materials and packing materials consumed. Cost of raw materials and packing materials consumed decreased by 10.4% to ₹11,741.3 million in Fiscal 2025 from ₹13,100.5 million in Fiscal 2024, primarily due to a reduction in the cost of key raw materials such as chilli, other spices and skimmed milk powder which led to a decline in the cost of raw materials consumed. An increase in the outsourcing of manufacturing to third party contract manufacturers of certain products in the spices category, such as chilli and turmeric, also contributed to lower cost of raw materials consumed in Fiscal 2025.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 111.6% to ₹1,439.7 million in Fiscal 2025 from ₹680.5 million in Fiscal 2024, primarily due to an increase in the outsourcing of manufacturing to third party contract manufacturers of certain products in the spices category, such as chilli and turmeric.

(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade increased by 119.1% to ₹27.4 million in Fiscal 2025 from ₹(143.6) million in Fiscal 2024, primarily due to a decrease in closing stock in Fiscal 2025.

Employee benefits expense. Our employee benefits expense increased by 6.0% to ₹2,461.9 million in Fiscal 2025 from ₹2,323.5 million in Fiscal 2024 primarily on account of an increase in salaries, wages and bonus, which increased by 7.1% to ₹2,109.0 million in Fiscal 2025 from ₹1,970.0 million in Fiscal 2024; this was primarily due to annual salary increases and severance costs paid to employees following the closure of two of our factories in Theni and Pune amounting to ₹60.1 million.

Finance costs. Our finance costs decreased by 1.4% to ₹65.5 million in Fiscal 2025 from ₹66.4 million in Fiscal 2024. This was primarily due to a decrease in interest expense on lease liabilities to ₹54.4 million in Fiscal 2025 from ₹55.6 million in Fiscal 2024.

Depreciation and amortisation expense. Depreciation and amortisation decreased by 0.6% to ₹617.3 million in Fiscal 2025 from ₹621.2 million in Fiscal 2024.

Other expenses.

Our other expenses increased by 2.9% to ₹4,308.4 million in Fiscal 2025 from ₹4,185.2 million in Fiscal 2024 primarily due to increases in the following expenses:

- *Advertising and sales promotion*, which increased by 6.5% to ₹1,424.5 million in Fiscal 2025 from ₹1,338.2 million in Fiscal 2024, primarily on account of increased spending in the international markets and higher spending on the modern trade and e-commerce and quick commerce channels.
- *Manpower supply*, which increased by 20.9% to ₹569.3 million in Fiscal 2025 from ₹471.0 million in Fiscal 2024, primarily on account of off-rolling of certain sales and manufacturing personnel and additional manpower deployed in certain plants to cater to increased volumes.
- *Freight and forwarding charges*, which increased by 10.9% to ₹527.5 million in Fiscal 2025 from ₹475.7 million in Fiscal 2024, primarily due to higher shipping freight led by higher sales in export markets.

Exceptional items (net). In Fiscal 2025, we had exceptional items (net) of ₹336.4 million. The exceptional items related to a compensation received from the erstwhile promoters of ECPL, for an insurance claim related to a fire, which was recognized as income in Fiscal 2025. Accordingly, we wrote off the insurance receivable that had previously been recognised from the insurance company. Additionally, as part of the settlement of tax litigations per the share purchase agreement in relation to the acquisition of ECPL, we refunded amounts to the erstwhile promoters of ECPL after favourable tax rulings and set aside a provision for other ongoing cases.

Restated profit before tax. For the reasons discussed above, our restated profit before tax increased by 15.7% to ₹3,550.5 million in Fiscal 2025 compared to ₹3,068.3 million in Fiscal 2024.

Total tax expenses. Our total tax expense was ₹993.6 million in Fiscal 2025 compared to ₹805.0 million in Fiscal 2024.

Restated profit for the year. For the reasons discussed above, our restated profit for the year increased by 13.0% to ₹2,556.9 million in Fiscal 2025 compared to ₹2,263.3 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income. Our total income increased by 8.5% to ₹23,879.9 million in Fiscal 2024 from ₹22,014.4 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income.

Revenue from operations. Our total revenue from operations increased by 8.4% to ₹23,560.1 million in Fiscal 2024 from ₹21,724.8 million in Fiscal 2023 primarily due to the reasons indicated below.

- (a) **Sale of products:** Sale of products increased by 8.6% to ₹23,223.9 million in Fiscal 2024 from ₹21,377.3 million in Fiscal 2023 driven by (i) an increase in revenues from sale of finished goods by 8.4% to ₹22,132.6 million in Fiscal 2024 from ₹20,411.3 million, consistent with the overall growth in sales of our products; and (ii) an increase in revenues from stock-in-trade by 13.0% to ₹1,091.3 million in Fiscal 2024 from ₹966.0 million in Fiscal 2023 due to increased sales of certain products which were outsourced to contract manufacturers including products such as asafoetida and vermicelli.

Further, our revenue from customers within India increased by 6.3% to ₹18,792.8 million in Fiscal 2024 from ₹17,677.2 million in Fiscal 2023. Our revenue from customers outside India, increased by 19.8% to ₹4,431.1 million in Fiscal 2024 from ₹3,700.1 million in Fiscal 2023. This increase was attributable to the expansion in our distribution network as well as our ability to partially pass on price increases on account of inflation of our raw materials, to consumers.

The following table sets forth the contribution by product category to our revenue from operations for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023	
	(₹ million)	% of sale of products	(₹ million)	% of sale of products
Spices	15,912.9	68.5	14,388.1	67.3
Convenience Foods	7,311.0	31.5	6,989.2	32.7
Total	23,223.9	100.0	21,377.3	100.0

Additionally, the revenue from the sale of products from the Spices category increased by 10.6% in Fiscal 2024, while revenue from the sale of products from the Convenience Foods category increased by 4.6%. Further, we had an increase in volume of products sold by 1.5% to 94,473 MT in Fiscal 2024 from 93,108 MT in Fiscal 2023.

- (b) Other operating revenue decreased by 3.3% to ₹336.2 million in Fiscal 2024 from ₹347.5 million in Fiscal 2023 primarily due to lower production linked incentives in Fiscal 2024. In Fiscal 2023, our Company recorded two years of PLI incentives (for Fiscal 2022 and Fiscal 2023), since the requisite approvals were received in Fiscal 2023.

Other income. Other income increased by 10.4% to ₹319.8 million in Fiscal 2024 from ₹289.6 million in Fiscal 2023 primarily due to an increase in interest income from bank deposits to ₹83.6 million in Fiscal 2024 from ₹4.4 million in Fiscal 2023 by an increase in average surplus funds invested in bank term deposits, partially offset by decline in profit on sale of investments in units of mutual funds in Fiscal 2024 to ₹104.8 million from ₹132.5 million in Fiscal 2023.

Expenses. Total expenses increased by 7.2% to ₹20,833.7 million in Fiscal 2024 from ₹19,437.2 million in Fiscal 2023 primarily due to an increase in cost of raw materials and packing materials consumed, for the reasons set out below.

Cost of raw materials and packing materials consumed. Cost of raw materials and packing materials consumed increased by 9.7% to ₹13,100.5 million in Fiscal 2024 from ₹11,940.1 million in Fiscal 2023, primarily due to inflation in prices of raw materials such as chilli, cumin, skimmed milk powder among others.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 14.8% to ₹680.5 million in Fiscal 2024 from ₹592.8 million in Fiscal 2023, consistent with the growth in sales of stock-in-trade.

(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade decreased by 198.9% to ₹(143.6) million in Fiscal 2024 from ₹145.2 million in Fiscal 2023, primarily due an increase in closing stock of inventories (specifically work in progress and finished goods) in Fiscal 2024 compared with a reduction in closing stock (specifically finished goods) when compared to opening stock in Fiscal 2023.

Employee benefits expense. Our employee benefits expense increased by 3.7% to ₹2,323.5 million in Fiscal 2024 from ₹2,239.6 million in Fiscal 2023 primarily on account of an increase in salaries, wages and bonus, which increased by 3.2% to ₹1,970.0 million in Fiscal 2024 from ₹1,908.9 million in Fiscal 2023. This increase was primarily on account of annual salary increases.

Finance costs. Our finance costs decreased by 75.5% to ₹66.4 million in Fiscal 2024 from ₹270.8 million in Fiscal 2023. This was primarily due to the decrease in finance cost on account of unwinding of discount on forward commitment liability to nil from ₹169.6 million in Fiscal 2023, with respect to a forward commitment to the promoters of ECPL, in the event of non-completion of the proposed merger of ECPL with our Company. Further to the merger approval received from the NCLT on 24 August 2023, liability with the promoters of ECPL was settled.

Depreciation and amortisation expense. Depreciation and amortisation increased by 12.1% to ₹621.2 million in Fiscal 2024 from ₹554.1 million in Fiscal 2023 primarily due to an increase of depreciation of property, plant and equipment, on account of investments made in plant and machinery under the Production Linked Incentive Scheme.

Other expenses.

Our other expenses increased by 13.3% to ₹4,185.2 million in Fiscal 2024 from ₹3,694.6 million in Fiscal 2023 primarily due to increases in the following expenses:

- **Legal and professional fees**, which increased by 22.0% to ₹343.1 million in Fiscal 2024 from ₹281.2 million in Fiscal 2023, primarily on account of certain professional fees incurred with respect to the merger of ECPL with the Company.
- **Advertising and promotion**, which increased by 15.6% to ₹1,338.2 million in Fiscal 2024 from ₹1,157.5 million in Fiscal 2023, primarily on account of the centenary celebrations of MTR and higher spending in the international markets.
- **Manpower supply**, which increased by 103.9% to ₹471.0 million in Fiscal 2024 from ₹231.0 million in Fiscal 2023, primarily on account of off rolling of some sales representatives and manufacturing personnel.

Restated Profit before tax. For the reasons discussed above, our restated profit before tax increased by 19.4% to ₹3,068.3 million in Fiscal 2024 compared to ₹2,569.1 million in Fiscal 2023.

Total tax expenses. Our total tax expense was ₹805.0 million in Fiscal 2024. In Fiscal 2023 on receiving the approval for the merger of ECPL with the Company, the Company took into account certain impacts from depreciation on intangible assets which resulted in deferred tax credit of ₹1,151.1 million and reversal of current tax provisions of ₹383.6 million pertaining to Fiscal 2022. Consequently, the tax expense for Fiscal 2023 was a reversal of ₹822.2 million.

Restated Profit for the year. For the reasons discussed above, our restated profit for the year decreased by 33.3% to ₹2,263.3 million in Fiscal 2024 compared to ₹3,391.3 million in Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements primarily through cash flows from operations. As of June 30, 2025, we had ₹134.1 million in cash and cash equivalents and ₹ 1,114.0 million in other bank balances other than cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table sets forth our cash flows for the periods/years indicated:

Particulars	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)				
Net cash flow from/ (used in) operating activities	(557.6)	470.2	3,916.7	2,963.8	1,904.2
Net cash flow from/ (used in) investing activities	(112.6)	(532.5)	2,629.4	(2,365.3)	(1,650.7)
Net cash flow used in financing activities	(31.8)	(31.8)	(6,129.1)	(448.8)	(151.4)
Net increase/ (decrease) in cash and cash equivalents	(702)	(94.1)	417.0	149.7	102.1
Cash and cash equivalents at the end of the period/year	110.8*	301.7	812.8	395.8	246.1

*Cash and cash equivalents for the three months ended June 30, 2025, is after reducing bank overdraft of ₹23.3 million.

Operating Activities

Net cash used in operating activities was ₹557.6 million for the three months ended June 30, 2025. Our restated profit before tax was ₹1,060.6 million for the period, which was primarily adjusted for depreciation of property, plant and equipment of ₹95.1 million, amortisation of intangible assets of ₹7.6 million, depreciation on right-of-use assets of ₹21.0 million, interest on lease liabilities of ₹14.2 million, share-based payment expense of ₹0.4 million, and other non-cash items, resulting in an operating profit before working capital adjustments of ₹1,141.6 million. Further, working capital adjustments were made to arrive at the net cash flow from operating activities, which primarily included an increase in trade receivables of ₹160.6 million, an increase in inventories of ₹5.5 million, an increase in financial assets, loans and other assets of ₹231.9 million, and decreases in trade payables of ₹496.7 million and in financial liabilities and other liabilities of ₹679.2 million due to the tax deducted at source payable on dividend as on March 2025 which was not paid (since dividend was not declared) in the three months ended June 30, 2025. Cash used in operations amounted to ₹413.6 million for the period. After income taxes paid (net of refunds) of ₹144.0 million, the net cash used in operating activities was ₹557.6 million for the three months ended June 30, 2025.

Net cash generated from operating activities was ₹470.2 million for the three months ended June 30, 2024. Our restated profit before tax was ₹971.4 million for the period, which was primarily adjusted for depreciation of property, plant and equipment of ₹100.2 million, amortisation of intangible assets of ₹31.1 million, depreciation on right-of-use assets of ₹20.1 million, interest on lease liabilities of ₹14.0 million, share-based payment expense of ₹0.8 million, and other non-cash items, resulting in an operating profit before working capital adjustments of ₹989.1 million. Further, working capital adjustments were made to arrive at the net cash flow from operating activities, which primarily included a decrease in trade receivables of ₹103.4 million, an increase in inventories of ₹28.7 million, an increase in financial assets, loans and other assets of ₹6.3 million, and decreases in trade payables of ₹299.8 million and in financial liabilities and other liabilities of ₹126.7 million. Cash generated from operations amounted to ₹638.1 million for the period. After income taxes paid (net of refunds) of ₹167.9 million, the net cash generated from operating activities was ₹470.2 million for the three months ended June 30, 2024.

Net cash flow from operating activities was ₹3,916.7 million in Fiscal 2025. Our restated profit before tax was ₹3,550.5 million in Fiscal 2025, which was primarily adjusted for depreciation of property, plant and equipment of ₹410.7 million, amortisation of intangible assets of ₹124.2 million, depreciation on right-of-use assets of ₹82.4 million, among others resulting in an operating profit before working capital adjustments of ₹4,040.1 million. Further, in Fiscal 2025, working capital adjustments were made to arrive at the net cash flow from operating activities, which primarily included an increase in trade payables of ₹395.2 million and increase in financial liabilities and other liabilities of ₹726.3 million. Cash generated from operations amounted to ₹4,946.0 million in Fiscal 2025. After the income taxes paid (net of refunds) of ₹1,029.3 million, the net cash flow from operating activities was ₹3,916.7 million in Fiscal 2025.

Net cash flow from operating activities was ₹2,963.8 million in Fiscal 2024. Our restated profit before tax was ₹3,068.3 million in Fiscal 2024, which was primarily adjusted for depreciation of property, plant and equipment of ₹422.5 million, amortisation of intangible assets of ₹114.5 million, and depreciation on right-of-use assets of

₹84.2 million, among others resulting in an operating profit before working capital adjustments of ₹3,477.9 million. Further, in Fiscal 2024, working capital adjustments were made to arrive at the net cash flow from operating activities, which primarily included an increase in trade payables of ₹498.3 million and a decrease in inventories of ₹531.7 million. Cash generated from operations amounted to ₹3,775.5 million in Fiscal 2024. After income tax paid (net of refund) of ₹811.7 million, the net cash flow from operating activities was ₹2,963.8 million, in Fiscal 2024.

Net cash flow from operating activities was ₹1,904.2 million in Fiscal 2023. Our restated profit before tax was ₹2,569.1 million in Fiscal 2023, which was primarily adjusted for depreciation of property, plant and equipment of ₹371.0 million, amortisation of intangible assets of ₹103.7 million, and interest expense – others of ₹204.3 million, among others resulting in an operating profit before working capital adjustments of ₹3,225.1 million. Further, in Fiscal 2023, working capital adjustments were made to arrive at the net cash flow from operating activities, which primarily included an increase in inventories of ₹399.6 million and an increase in financial liabilities and other liabilities of ₹744.5 million. Cash generated from operations amounted to ₹2,657.1 million in Fiscal 2023. After the income taxes paid (net of refunds) of ₹752.9 million net cash flow from operating activities was ₹1,904.2 million in Fiscal 2023.

Investing Activities

Net cash used in investing activities was ₹112.6 million for the three months ended June 30, 2025, primarily on account of purchase of units of mutual funds of ₹2,295.0 million and purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances) of ₹48.7 million. These outflows were partly offset by proceeds from sale of units of mutual funds of ₹1,960.0 million, proceeds from deposits with financial institutions of ₹250.0 million and interest received of ₹20.2 million.

Net cash used in investing activities was ₹532.5 million for the three months ended June 30, 2024, primarily on account of purchase of units of mutual funds of ₹4,230.0 million and purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances) of ₹24.7 million. These outflows were partly offset by proceeds from sale of units of mutual funds of ₹3,079.9 million, proceeds from deposits with bank and margin money deposits with original maturity more than three months of ₹849.0 million and interest received of ₹43.1 million.

Net cash flow from investing activities was ₹2,629.4 million in Fiscal 2025, primarily on account of proceeds from sale of units of mutual funds of ₹14,452.0 million, which was offset by purchase of units of mutual funds of ₹12,615.2 million, and purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances) of ₹208.1 million.

Net cash flow used in investing activities was ₹2,365.3 million in Fiscal 2024, primarily on account of purchase of units of mutual funds of ₹7,659.9 million, which was offset by proceeds from sale of units of mutual funds of ₹7,186.6 million, and purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances) of ₹391.2 million.

Net cash flow used in investing activities was ₹1,650.7 million in Fiscal 2023, primarily on account of purchase of units of mutual funds of ₹6,135.4 million and purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances) of ₹793.2 million, respectively, which was offset by proceeds from sale of units of mutual funds of ₹5,781.1 million.

Financing Activities

Net cash flow used in financing activities was ₹31.8 million for the three months ended June 30, 2025, primarily on account of payment of principal portion of lease liabilities of ₹17.6 million and interest on lease liabilities of ₹14.2 million.

Net cash flow used in financing activities was ₹31.8 million for the three months ended June 30, 2024, primarily on account of payment of principal portion of lease liabilities of ₹17.8 million and interest on lease liabilities of ₹14.0 million.

Net cash flow used in financing activities was ₹6,129.1 million in Fiscal 2025 on account of dividend paid of ₹6,000.1 million and payment of principal portion of lease liabilities of ₹74.6 million.

Net cash flow used in financing activities was ₹448.8 million in Fiscal 2024 primarily on account of repayment of short-term borrowings of ₹310.0 million and payment of principal portion of lease liabilities of ₹70.6 million.

Net cash flow used in financing activities was ₹151.4 million in Fiscal 2023 on account of repayment of short-term borrowings of ₹250.0 million and payment of principal portion of lease liabilities of ₹60.2 million. This was partially offset by proceeds from short-term borrowings of ₹310.0 million.

Capital Expenditures

Our capital expenditures primarily comprised expenditures relating to routine capital expenditure. The following table sets forth details of the purchase of property, plant and equipment and intangible assets (including capital work-in progress and capital advances) for the periods/years indicated:

	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ million)				
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	48.7	24.7	208.1	391.2	793.2

Indebtedness

As of June 30, 2025, we had current borrowings of ₹23.3 million. For further details, see “Financial Indebtedness” on page 396.

Contractual Obligations and Contingent Liabilities

Contractual Obligations

We have continuing payment obligations under trade payable, lease liabilities and other financial liabilities. The following table sets forth our contractual obligations as of June 30, 2025:

	Less than one year	1-5 years	More than five years	Total
	(₹ million)			
Contractual maturities of lease liabilities on undiscounted basis	128.1	458.3	432.7	1,019.1
Trade payables	2,201.5	-	-	2,201.5
Other financial liabilities	1,590.8	85.9	-	1,676.7
Total	3,920.4	544.2	432.7	4,898.3

Contingent Liabilities

Our contingent liabilities (as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets) derived from our Restated Consolidated Financial Information as at the dates indicated, were as follows:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Litigations					
Indirect taxation	1,248.6	784.9	1,243.4	770.0	614.5
Other litigations	29.4	26.0	26.0	26.0	-

- (i) In the prior years, we had received claims from the Value Added Tax (VAT) authorities for payment of higher VAT for certain products. Accordingly, as a matter of prudence, we had made a provision amounting to ₹114.2 million in our books of account towards such differential taxes. As at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we carry a provision of ₹114.2 million in this regard. In the year ended March 31, 2013, the Honourable High Court of Karnataka had adjudicated the matter in our favour. The VAT authorities have filed a Special Leave Petition (SLP) in the Supreme Court which has been admitted by the Supreme Court. Accordingly, management continues to carry the provision as a matter of prudence pending final adjudication of the matter of law before the Supreme Court.
- (ii) We have ongoing litigation under service tax amounting to ₹81.6 million (June 30, 2024: ₹81.6 million, March 31, 2025: ₹81.6 million, March 31, 2024: ₹84.3 million, March 31, 2023: ₹84.3 million). In the prior years, we had received demand order under section 73(2), of Finance Act 1994 from the Principal Commissioner of Central Tax and Central Excise. The dispute mainly relates to the applicability of service tax on amounts reimbursed by us to our branch office located outside India for the period from April 2010 to June 2017. We have filed an appeal with the Central Excise and Service Tax Appellate Tribunal (CESTAT) and the management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- (iii) We have ongoing disputes with Sales Tax/VAT authorities amounting to ₹104.2 million (June 30, 2024: ₹118.8 million, March 31, 2025: ₹104.2 million, March 31, 2024: ₹118.8 million, March 31, 2023: ₹443.1 million). The outstanding disputes mainly include disputes on account of levy of purchase tax, denial of concessional rate of tax etc. During the year ended March 31, 2025, we settled the dispute

amounting to ₹13.2 million based on the final assessment order and received favourable order in a case amounting to ₹1.4 million. For the pending matters, we are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that its position will likely be upheld in the forums where these are contested.

- (iv) We have ongoing litigations under the Goods and Services Tax (GST) law amounting to ₹1,002.6 million (June 30, 2024: ₹516.2 million, March 31, 2025: ₹996.3 million, March 31, 2024: ₹498.6 million, March 31, 2023: ₹6.4 million). The disputes mainly involve payment of RCM on import of services, availment of Input Tax Credit (ITC) on common services, ITC availed in excess of amounts reflected in GSTR-2A, Input availed on blocked credits etc. We are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- (v) On May 6, 2019, we received a show cause notice (SCN) from the Directorate General of Goods and Service Tax Intelligence, Surat zonal unit, for the financial period April 01, 2014 to June 30, 2017 whereby it has been alleged that 'ready to cook spice mixes' (except sambar mix, missal rasa mix and pav bhaji mix) should be classified as 'mixed condiments and mixed seasoning' and chargeable to excise duty claiming ₹59.2 million plus interest and penalty. Further benefits of SSI exemption notification was denied to the Group on clearance of sambar mix, missal rasa mix and pav bhaji mix during the above period. We have filed a response to the SCN rejecting all the charges and has submitted that the aforesaid SCN should be quashed. We are confident that no liability will arise on us and we have strong defence on the matter. No adjustment has been made in the consolidated financial statements.
- (vi) Others indirect tax matters of ₹1.0 million (June 30, 2024: ₹9.1 million, March 31, 2025: ₹2.1 million, March 31, 2024: ₹9.1 million, March 31, 2023: ₹21.5 million) relate to ongoing excise duty cases relating to concessional rate of tax availed by us in the manufacture and sale of certain products. During the current year, in the matter of one case relating to Ready-to-eat food products classification which is pending before the Honourable Supreme Court, we have provided for the demand amounting to ₹7.0 million as a matter of prudence. For the pending matter, we are contesting the demands before the appellate authorities and our management, including our tax advisors, believe that our position will likely be upheld in the forums where these are contested.
- (vii) Other litigations of ₹29.4 (June 30, 2024: ₹26.0, March 31, 2025: ₹26.0, March 31, 2024: ₹26.0) includes amount payable to workmen terminated by the Group in prior years on account of professional misconduct. The workmen have filed a case in the Labour Court and the Group has filed an appeal. During the three months period ended June 30, 2025, cases relating to few workmen have been disposed through settlement. For the pending cases, the Group is contesting the same and the management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested.
- (viii) We have received multiple notices alleging non-compliance with food safety regulations under the Food Safety and Standards Authority of India (FSSAI) Act, with proceedings initiated before relevant statutory forums. The allegations primarily pertain to the presence of pesticide residues exceeding permissible limits in certain batches of finished goods. We are contesting the aforesaid matters at various levels of adjudication. Our management, including our legal advisors, believe that our position will likely be upheld in the forums where these are contested. Accordingly, our management has assessed that these cases do not have a material impact on the consolidated financial statement.

Non-GAAP Measures

Certain measures included in this Red Herring Prospectus, for instance EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, Adjusted EBIT, Adjusted EBIT Margin, PAT Margin, Return on Capital Employed, Return on Net Worth, Net Asset Value per Equity Share and Total Debt and other non-GAAP measures, (together, “**Non-GAAP Measures**”), presented in this Red Herring 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, these Non-GAAP Measures are 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 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, such Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. Also see “*Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry in which we operate.*” on page 73.

For a reconciliation of the non-GAAP financial measures, see “*Other Financial Information – Reconciliation of Non-GAAP measures*” on page 353.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe to have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchases of stock-in-trade, reimbursement of expenses, share based payments, receipt of

services, sale of goods, interest on loans and management services provided, among other. For further information relating to our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 355.

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of our Company during the last three financial years.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. We ensure that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. There has been no change to our exposure to the financial risks or the manner in which it manages and measures the risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Customer credit risk is managed subject to our established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

We follow a ‘simplified approach’ for recognition of impairment loss allowance on trade receivable. Under the simplified approach, we do not track changes in credit risk. Rather, we recognize impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

We use a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision rates are based on days past due for groupings of customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. We do not hold collateral as security. We consider receivables from a company within our group to be fully recoverable and hence not subject to risk of impairment.

We have evaluated credit risk for customers. Any customer related specific information has been factored over and above the probability of default. We use provision matrix to determine impairment loss allowance on the portfolio of receivables. The provision matrix takes into account historical credit loss experience over the expected life of the trade receivables and is adjusted for forward-looking estimates/ information.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting our obligations associated with our financial liabilities that are settled by delivering cash or other financial assets. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Currency Risk

We are exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and our functional currency (INR). Our exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency import of service, exports of finished goods and borrowing in foreign currency. The currency in which these transactions are primarily denominated as USD, GBP, NOK, among others.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. We do not have any long term debt obligations with floating interest rates, hence, are not exposed to any significant interest rate risk.

Price risk

We invest in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks. However, given the short tenure of the underlying portfolio of the mutual fund schemes in which we have invested, such price risk is not significant.

Material Accounting Policies

Basis of consolidation

a. Subsidiaries

The Restated Consolidated Financial Information comprise the financial statements of us and our associate and joint venture. Control is achieved when we are exposed, or has rights, to variable returns from our involvement with the investee and has the ability to affect those returns through our power over the investee. Specifically, we control an investee if and only if we have:

- Power over the investee (i.e., existing rights that give us the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from our involvement with the investee
- The ability to use our power over the investee to affect our returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, and when we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether we have power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- Our voting rights and potential voting rights
- The size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

We re-assess whether or not we control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date we gain control until the date we cease to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of us uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with our accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of our subsidiaries.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss, and each component of other comprehensive income (OCI), are attributed to the equity holders of the parent of us and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with our accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of us are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If we lose control over a subsidiary, we:

- Derecognise the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognise the carrying amount of any non-controlling interests
- Derecognise the cumulative translation differences recorded in equity
- Recognise the fair value of the consideration received
- Recognise the fair value of any investment retained
- Recognise any surplus or deficit in profit or loss
- Reclassify the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if we had directly disposed of the related assets or liabilities.

b. Associate and joint venture

An associate is an entity over which we have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Our investments in our associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of

the investment is adjusted to recognise changes in our share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Summary Statement of profit and loss reflects our share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of our OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, we recognise our share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between us and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, forms part of our net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of our share of profit or loss of an associate and a joint venture is shown on the face of the restated summary statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as us. When necessary, adjustments are made to bring the accounting policies in line with those of us.

After application of the equity method, we determine whether it is necessary to recognise an impairment loss on its investment in our associate or joint venture. At each reporting date, we determine whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the restated summary statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, we measure and recognise any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Summary of material accounting policies

(a) Current versus non-current classification

We present assets and liabilities in the Restated Summary Statement of Assets and Liabilities 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 12 months after the reporting period
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period

- There is no conditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified 12 months as its operating cycle.

(b) Foreign currency translation

The Restated Consolidated Financial Information are presented in Indian Rupees Millions, which is also the parent company's functional currency. For each entity, we determine the functional currency and items included in the financial statements of each entity that are measured using that functional currency. We use the direct method of consolidation and, on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by our entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, we use average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of our net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 recognised in OCI, or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which we initially recognise the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, we determine the transaction date for each payment or receipt of advance consideration.

Our companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(c) Fair value measurement

We measure financial instruments such as derivative instruments and investments (other than investment in subsidiaries and associates) 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:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised 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:

- (i) Level 1 – inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) 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 recognised in the Restated Consolidated Financial Information on a recurring basis, we determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We have generally concluded that we are the principal in our revenue arrangements because we typically control the goods or services before transferring them to the customer.

To recognise revenues, we apply the following five-step approach:

- Identify the contract with a customer;

- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

(i) Sale of goods

Revenue is measured at the transaction price that we receive or expect to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

We consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated, if any. In determining the transaction price for the sale of goods, we consider the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Goods and Services Tax (GST) is not received by us in our own account. Rather, it is collected on value added to commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

- **Variable consideration:**

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide the customers with a right to return, cash discounts, and volume rebates/trade incentives. The rights of return, cash discount and volume rebates/trade incentives give rise to variable consideration.

- **Volume rebates**

We give volume rebates/trade incentives to customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. We apply the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. We then apply the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability for the expected future rebates (i.e., the amount not included in the transaction price).

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade receivables

A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3(o) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

(iii) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount we ultimately expect it will have to return to the customer. We update our estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

(iv) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument but do not consider the expected credit losses. Interest income is included in other income in the Restated summary statement of profit and loss.

(v) Dividend Income

Revenue is recognised when our right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Export incentives income

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(vii) Government grant

We may receive government grants that require compliance with certain conditions related to our operating activities or are provided to us by way of financial assistance on the basis of certain qualifying criteria.

Accordingly, government grants:

- (a) related to or used for assets, are deducted from the carrying amount of the asset.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures are incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Government grants are recognised when there is reasonable assurance that the grant will be received upon us complying with the conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate. In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(e) Income-tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where we operate and generate taxable income.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity, in correlation to the underlying transaction. Management periodically evaluates positions

taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with the investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and if it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity, in correlation to the underlying transaction.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

We offset deferred tax assets and deferred tax liabilities if and only if we have a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Property, plant and equipment

On transition to Ind AS, we have elected to continue with the carrying value of all our property, plant and equipment recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as deemed cost of property, plant and equipment.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

We identify and determine the cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, at the end of each reporting period.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, except in case of leasehold improvements.

Particulars	Useful life used by the management (in years)
Plant and machinery	2-15
Office equipment/Computers	3-6
Factory buildings	30
Electrical fittings	10
Furniture and fixtures	10
Vehicles	4-8
Windmills	22

Leasehold improvements are depreciated over the primary period of the lease, or useful life, whichever is lower, on a straight-line basis.

In respect of assets acquired which have been previously used by another party, depreciation is provided over the remaining useful lives of such assets determined within their overall useful lives as stated above.

We, based on technical assessment made by technical expert and management estimate, depreciate certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in

Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(g) Non-current assets held for sale

We classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. We treat sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to our intangible assets is as below:

Assets	Useful life (in years)
Software	3 years
Trademarks	Indefinite
Distribution network	4 years
Recipes	10 years

(i) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised in Restated Consolidated Financial Information of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and review the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill

allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(j) Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Us as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

We recognise 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, 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, as follows:

Category of assets	Estimated useful life
Building	2 to 25 years

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, we recognise 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 us and payments of penalties for terminating the lease, if the lease term reflects our exercising of 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 period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our 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 re-measured 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.

Short-term leases and leases of low-value assets

We have elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The standard provides specific transition requirements and practical expedients, which have been applied by us as follows:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(k) Inventories

Raw materials, packing materials and stores, spares and consumables	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Work-in-progress & finished goods including traded goods	Lower of cost and net realisable value. Cost of Work in progress and finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Inventories are valued as follows:

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

We assess 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, we estimate 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-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.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, 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, we estimate 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 so 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. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(m) Provisions and contingent liabilities

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of us or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. We do not recognise a contingent liability but disclose our existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

(n) Retirement and other employee benefits

Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognise contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan:

We operate a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability 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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that we recognise related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense and Income.

Leave Encashment/compensated absences:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date.

We treat accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

We present the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(o) Share based payments

Employees of us receive remuneration in the form of share-based payments, whereby employees render services as consideration for cash payments based on equity instruments (equity settled transactions) of the ultimate holding company.

We classify a share-based payment transaction as equity settled when we receive goods or services as consideration for our own equity instruments or receives goods or services but has no obligation to settle the transaction with the supplier.

Further, we classify a share-based payment transaction as cash settled if we acquire the goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price of our own equity instruments or that of another group entity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised together with a corresponding increase in share-based payment reserves in equity or capital contribution from the parent depending on which entity is settling the transaction. The costs are recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(p) 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

Initial recognition and measurement

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when we

become party to contractual obligations. The transaction price includes transaction costs unless the asset is being valued through Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, we recognise interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss (P&L). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

This category is the most relevant to us. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments other than investment in subsidiaries, associates and joint ventures 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, we may make an irrevocable election to present in OCI subsequent changes in the fair value. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide 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 statement of profit and loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from our balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- We have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of financial assets

We apply the expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

We follow 'simplified approach' for recognition of impairment loss allowance on trade receivables and other receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, we determine 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 a subsequent period, 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-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) is recognised as income/expense in the statement of profit and loss. This amount is reflected under the heading 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade and other receivables: ECL 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, we do not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, including payable to employees and borrowings.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. EIR is the rate that exactly discounts the estimated future cash payments over the expected life of the financial liability or a shorter period, where appropriate, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at the reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Derivative financial instruments

We use derivative financial instruments, such as forward currency contracts, to hedge our foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects the statement of profit and loss or treated as basis adjustment, if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(r) Segment accounting policies

Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Inter-segment transfer:

We generally account for inter-segment sales at arm's length basis in a manner similar to transactions with third parties.

Segment policies:

We prepare our segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Information of us as a whole.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and for the purpose of the statement of cash flows comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months.

For the purpose of the Restated Consolidated Financial Information of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

(u) Cash dividend

We recognise a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of us. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject to, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see “- *Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 358 and “*Risk Factors*” on page 36.

New Products or Business Segments

Except as disclosed in this Red Herring Prospectus, we have not publicly announced any new products or business segments. For more information regarding new products, please see “*Our Business*” on page 182.

Segment Reporting

We have only one reportable business segment, i.e., sale of products.

Future Relationship between Cost and Income

Except as disclosed in this Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 182 and 356, respectively.

Seasonality of Business

There is no material seasonal variation in our operations.

Significant Dependence on a Single or Few Customers or Suppliers

We are dependent on certain suppliers for a portion of our raw materials. In the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, our top 10 suppliers accounted for 37.9%, 33.7%, 39.1% and 41.8%, respectively, of our total purchases. For further information, see “*Risk Factors – We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations.*” on page 39.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” and “*—Significant Factors Affecting Our Financial Condition and Results of Operations.*”

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See “*Risk Factors – Competition in the industry in which we operate could result in a reduction in our market share or require us to reduce our price points or incur substantial expenditure on advertising and marketing, all of which could adversely affect our business, financial condition, cash flows and results of operations.*” on page 55.

Significant Developments subsequent to June 30, 2025

Except as disclosed elsewhere in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 36 and 356, respectively.

(₹ million, except ratios)		
Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer*
Borrowings		
Non-current Liabilities – Borrowings (I)	-	[•]
Current Liabilities - Borrowings (II)	23.3	[•]
Total borrowings (III = I + II)	23.3	[•]
Equity		
Equity share capital (IV)	137.0	[•]
Other equity (V)	25,235.6	[•]
Total equity (VI = IV + V)	25,372.6	[•]
Total Borrowings / Total Equity ratio (in times) (VII = III / VI)	0.0	[•]
Non-current Liabilities -Borrowings/ Total Equity ratio (in times) (VIII = I / VI)	-	[•]
Current Liabilities – Borrowings / Total Equity ratio (in times) (IX = II / VI)	0.0	[•]

*The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary have availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements, for general corporate expenses and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “Our Management – Borrowing Powers” on page 242.

The details of our aggregate indebtedness as on June 30, 2025 is provided below:

(₹ million)		
Category of borrowing	Sanctioned amount	Principal amount outstanding/ amount utilised as on June 30, 2025
Fund Based		
Secured loan	Nil	Nil
Unsecured loan	891.0	23.3
Total Fund Based (A)	891.0	23.3
Non-Fund Based		
Letter of Credit	401.2	Nil
Bank Guarantees	262.5	97.0
Total Non-Fund Based (B)	663.7	97.0
Total (C) = (A)+(B)	1,554.7	120.3
Restricted to[^]	1,004.7	-

^{*}As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 23, 2025 (UDIN: 25146268BMYLK4439).

^{Note:} The Company has not availed or utilised any fund-based limits sanctioned by the Banks.

[^]The total sanctioned limit of ₹1,554.7 million may be utilised by our Company interchangeably towards fund-based and non-fund-based facilities, subject to the overall ceiling of ₹1,004.7 million. Utilisation under one category will proportionally reduce the available limit under the other, based on our Company's operational requirements.

Key terms of the borrowings availed by our Company and our Subsidiary:

Tenor: The tenor of the facilities availed by our Company and our Subsidiary typically ranges from seven days to five years.

Interest: The applicable interest payable on the borrowings availed by our Company and its Subsidiary ranges from 9.0% to 9.3% or as mutually agreed between the parties.

Security: Our borrowings are typically unsecured as there is no security provided against the borrowing.

Prepayment: Facilities availed by our Company and Subsidiary, typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility agreements.

Repayment: Other than some of the working capital loans and other credit facilities, which are repayable on demand, our Company and our Subsidiary is required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents.

Restrictive covenants: Borrowing arrangements entered into by our Company and our Subsidiary typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

- (a) change in the capital structure of our Company;
- (b) change in the shareholding, structure, members, ownership and control of our Company;
- (c) amendments to the memorandum of association and articles of association of our Company;
- (d) opening of a new bank account;

- (e) breach of any representation, warranties, declaration, covenants or conditions under the loan documents; and
- (f) changes in the constitution, management, auditors or composition of the board of directors and the key managerial personnel of our Company.

Events of Default: In terms of the borrowing arrangements entered into by our Company and our Subsidiary, the occurrence of any of the following, *inter alia*, constitutes an event of default:

- (a) non-payment or default in payment of principal and/or interest due on the loan obligations;
- (b) entering into an arrangement or composition with its creditors or commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy or filing of an application for winding up by any person or if any such order is made;
- (c) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;
- (d) change in the purpose of utilisation of credit facility other than sanctioned; and
- (e) cessation of business operations temporarily or permanently.

Consequences of events of default: In terms of the borrowing arrangements of our Company and our Subsidiary, the following, *inter alia*, are the consequences of occurrence of events of default, including:

- (a) termination/ cancellation of the sanctioned facilities;
- (b) levy of an additional interest rate;
- (c) termination of the lender's obligations; and
- (d) amendment or modification of its constitutional documents.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and Subsidiary with its respective lenders, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors - We had current borrowings of ₹23.3 million as of June 30, 2025 and may incur further indebtedness in the future and be required to comply with certain restrictive covenants and conditions under such financing agreements. Any non-compliance may lead to, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, financial condition, cash flows and results of operations”* on page 72.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including such matters which are at FIR stage, even if no cognisance has been taken by any court or any judicial authority), (ii) actions taken by statutory or regulatory authorities (including penalties and show cause notices issued by such authorities), (iii) claims related to direct or indirect tax, and (iv) litigation proceedings that are otherwise material, in each case, involving our Company, our Promoters, our Subsidiary and our Directors (“**Relevant Parties**”). Further, except as disclosed below, there are no outstanding, (i) criminal proceedings; and (ii) actions taken by regulatory and statutory authorities, against the Key Managerial Personnel and Senior Management of our Company. As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies that may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Red Herring Prospectus pursuant to resolution dated May 27, 2025, of our Board (“**Materiality Policy**”).

Pursuant to the Materiality Policy, all outstanding litigation proceedings involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims), for the purposes of (iv) above shall be considered material and disclosed:

- a. as regards our Company, Promoters (other than Orkla ASA), Subsidiary and the Directors, the aggregate monetary claim/ dispute amount, by or against the entity or person in any such pending proceeding is individually in excess of 5.0% of the average of the absolute value of the profit/loss after tax of our Company of our Company based on the Restated Consolidated Financial Information for the last three Fiscals, in this case being ₹ 136.9 million (“**Materiality Amount**”); or
- b. as regards Orkla ASA, for the purposes of the Offer, the monetary value or expected impact in terms of monetary value in any such pending proceeding is in excess of 5.0% of the profit after tax based on the annual financial statements of Orkla ASA for financial year ended December 31, 2024, in this case being NOK 300.0 million; or
- c. the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Amount; or
- d. the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not exceed the Materiality Amount in an individual litigation, the outcome of which may have a material adverse effect on the business, operations, performance, cash flow, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims and have disclosed the details in a summarised manner of such matters wherein the amount involved exceeds ₹ 136.9 million, except for Orkla ASA. As regards, for Orkla ASA, we have disclosed the details in a summarised manner of such matters wherein NOK 300.0 million.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, pursuant to a Board resolution dated May 27, 2025, our Board has considered and adopted the following Materiality Policy for the purpose of disclosure of material creditors in this Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.0% of the total trade payables of our Company based on the Restated Consolidated Financial Information are material creditors (i.e., 5.0% of ₹2,201.4 million which is ₹110.1 million) based on the Restated Consolidated Financial Information.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

1. Eastern Condiments* filed a criminal complaint (“**Complaint**”) before the Judicial First Class Magistrate Court, Ernakulam against Aashi Arts Enterprises and Pratima Srivastav under Sections 138 and 142 of the Negotiable Instruments Act, 1881 read with Section 190 of the Code of Criminal Procedure, 1973 in relation to dishonour of a cheque amounting to ₹0.2 million issued in favour of Eastern Condiments. The matter is currently pending.
2. Eastern Condiments* filed a criminal complaint (“**Complaint**”) before the Additional Chief Metropolitan Magistrate, Bengaluru against Sheikh Asif Ali under Section 200 of the Code of Criminal Procedure, 1973 read with Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque amounting to ₹0.7 million, along with interest, issued in favour of Eastern Condiments. The matter is currently pending.
3. Eastern Condiments* filed a criminal complaint (“**Complaint**”) before the V Additional Small Causes Judge & XXIV Additional Chief Metropolitan (“**Court**”) against Sri Muniraj (“**Accused**”) under Section 200 of the Code of Criminal Procedure, 1973 read with Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque amounting to ₹0.1 million issued in favour of Eastern Condiments. By order dated August 20, 2024 (“**Order**”), the Court acquitted the Accused. An appeal was filed by our Company before the Karnataka High Court dated December 2, 2024, against the Order. The matter is currently pending.

**The complaints were originally filed by Eastern Condiments. However, pursuant to the Eastern Condiments Scheme of Amalgamation, Eastern Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.*

4. BAMS Condiments^ filed a criminal complaint (“**Complaint**”) before the Judicial Magistrate of First Class, Ernakulam (“**JMFC**”) against Sree Mukundas Marketing and others in relation to dishonour of a cheque amounting to ₹0.8 million issued in favour of BAMS Condiments. The JMFC had by its order dated December 8, 2017 (“**Order**”) dismissed the Complaint under section 204(4) of the Code of Criminal Procedure, 1973 (“**CrPC**”), for not remitting process fee. BAMS Condiments filed a criminal revision petition dated September 15, 2020 under section 397 and 401 of the CrPC against the Order. The matter is currently pending.

^ The complaint was originally filed by BAMS Condiments. However, pursuant to the Rasoi Magic and BAMS Condiments Scheme of Amalgamation, BAMS Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Rasoi Magic Foods (India) Private Limited, BAMS Condiments Impex Private Limited, our Company and their respective shareholders” on page 227.

5. Our Company filed a criminal complaint (“**Complaint**”) before the Judicial Magistrate at Bengaluru against DSV Enterprises under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque amounting to ₹0.3 million issued in favour of our Company. The matter is currently pending.

6. Our Company filed a criminal complaint (“**Complaint**”) before the Judicial Magistrate of First Class, Adimaly against Eastern Distributors and Basil Baby under Section 210 and Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in relation to dishonour of a cheque amounting to ₹0.5 million issued in favour of our Company. The matter is currently pending.
7. Our Company filed a criminal complaint (“**Complaint**”) before the Judicial Magistrate of First Class, Adimaly against Eastern Distributors and Aju M.A. under Section 210 and Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in relation to dishonour of a cheque amounting to ₹1.0 million issued in favour of our Company. The matter is currently pending.

(c) *Actions by statutory and regulatory authorities involving our Company*

Food Safety and Standards Act, 2006

During the course of our business operations, a total of 124 proceedings have been initiated against us* by the designated food safety officers under the Food Safety and Standards Act, 2006 (“**FSS Act**”), which are pending before various judicial and regulatory authorities including on various grounds including the High Court of Kerala, High Court of Madras, High Court of Karnataka, Judicial First Class Magistrate, District Magistrate Court, Additional City Civil Judge and Food Safety Appellate Tribunal on various grounds, *inter alia*, (i) non-conformity of the provisions under the Food Safety and Standards (Contaminants, toxins and Residues) Regulations, 2011 due to presence of pesticide/ insecticide beyond the maximum residue/ permissible/ tolerance limit; (ii) detection of non-permissible chemicals; (iii) sale of substandard product under section 51 of the FSS Act; (iv) misbranding of a product under section 3 of the FSS Act; and (v) incorrect address mentioned. As on the date of this Red Herring Prospectus, our Company has either filed a reply or is in the process of filing a reply to the notices issued to us and/or have filed an appeal against the order passed by the concerned judicial and regulatory authorities. All these matters are currently pending.

**Certain complaints were filed against Eastern Condiments. However, pursuant to the Eastern Condiments Scheme of Amalgamation, Eastern Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.*

Legal Metrology Act, 2009

Our Company* received 2 notices (“**Notices**”) from the legal metrology authorities of Maharashtra and Uttar Pradesh (“**LM Authorities**”) for alleged violations under, *inter alia*, section 18(1) and 36(1) of the Legal Metrology Act, 2009 and rule 6 (10) and rule 7 of the Legal Metrology (Packaged Commodities) Rules, 2011. The LM Authorities have alleged, *inter alia*, non-disclosure of net quantity of the pre-packaged commodity, non-disclosure of mandatory declarations on boxes and labels such as address of manufacturer and incorrect usage of font size on product label. The matters are currently pending. As on the date of this Red Herring Prospectus, our Company has filed the replies to the respective Notices issued.

**One complaint was filed against Eastern Condiments. However, pursuant to the Eastern Condiments Scheme of Amalgamation, Eastern Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.*

Other regulatory matters

1. Our Company* received a notice dated May 22, 2025 (“**Notice**”) from the District Industries Centre, Ernakulam, Kakkanaad (“**Authority**”) informing our Company that a petition has been filed by Smitha Joby for an amount of ₹0.1 million before the Micro and Small Enterprises Facilitation Council under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006. The matter is currently pending.

**The Notice was issued to Eastern Condiments. However, pursuant to the Eastern Condiments Scheme of Amalgamation, Eastern Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings,*

mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.

2. Our Company received a show cause notice dated December 26, 2024 (“SCN”) from the Karnataka State Pollution Control Board directing our Company to transition from using conventional fuels to natural gas at our manufacturing unit situated in Bommasandra, Karnataka. Our Company replied to the SCN through its letter dated April 24, 2025, informing that our Company had already taken necessary steps to comply with the requirement and will explore the feasibility of converting the briquette fired boilers to piped natural gas. The matter is currently pending.

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Subsidiary

(a) Criminal proceedings against our Subsidiary

Nil

(b) Criminal proceedings by our Subsidiary

Nil

(c) Actions by statutory and regulatory authorities involving our Subsidiary

Nil

(d) Material civil litigation against our Subsidiary

Nil

(e) Material civil litigation by our Subsidiary

Nil

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

Our Director, Shantanu Maharaj Khosla is involved in an ongoing proceeding under the Legal Metrology Act, 2009 before the Chief Judicial Magistrate, Thiruvananthapuram in his capacity as the erstwhile managing director of Crompton Greaves Consumer Electrical Limited. The matter is currently pending.

(b) Criminal proceedings by our Directors

Nil

(c) Actions by statutory/regulatory authorities involving our Directors

Our Director, Meena Ganesh is involved in two ongoing proceedings under the Industrial Disputes Act, 1947 before the Labour Court, Ahmedabad in her capacity as the erstwhile chairman and managing director of Health Vista India Private Limited. The matters are currently pending.

(d) Material civil litigation against our Directors

Nil

- (e) *Material civil litigation by our Directors*

Nil

IV. Litigation involving our Promoters

- (a) *Criminal proceedings against our Promoters*

Nil

- (b) *Criminal proceedings by our Promoters*

Nil

- (c) *Actions by statutory/regulatory authorities involving our Promoters*

Nil

- (d) *Material civil litigation against our Promoters*

Nil

- (e) *Material civil litigation by our Promoters*

Nil

- (f) *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions:*

Nil

V. Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

- (a) *Criminal proceedings against our Key Managerial Personnel and Senior Management*

Our Chief Financial Officer, Suniana Calapa is involved in an ongoing proceeding under the Code of Criminal Procedure before the High Court of Gujarat in her capacity as the erstwhile director of Metro Cash and Carry India Limited. The matter is currently pending.

- (b) *Actions by statutory/regulatory authorities against our Key Managerial Personnel and Senior Management*

Our Chief Financial Officer, Suniana Calapa is involved in an ongoing proceeding under the Standard of Weights (Enforcement) Act, 1985 before the Metropolitan Magistrate Court, Ahmedabad in her capacity as the erstwhile director of Metro Cash and Carry India Limited. The matter is currently pending.

The aforementioned proceedings involving Suniana Calapa (in her capacity as an erstwhile director of Metro Cash and Carry India Limited) will have no impact on our Company.

VI. Tax claims involving our Company, Promoters, Subsidiary and Directors

Details of outstanding direct and/or indirect tax claims involving our Company, Promoters, Subsidiary and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of the claim*	Number of claims	Amount involved (₹ million)*
Direct Tax		
<i>Company</i>	7	61.3
<i>Promoters</i>	1	69.8
<i>Subsidiary</i>	Nil	Nil
<i>Directors</i>	Nil	Nil
Sub-Total (A)	8	131.1

Nature of the claim*	Number of claims	Amount involved (₹ million)*
Indirect Tax		
Company	42	1,471.2
Promoters	Nil	Nil
Subsidiary	Nil	Nil
Directors	Nil	Nil
Sub-Total (B)	42	1,471.2

*To the extent quantifiable and excluding interest

Description of tax proceedings involving our Company, Promoters, Subsidiary and Directors exceeding the materiality threshold

1. Our Company received a show cause notice in May, 2024 from the Office of the Commissioner of Central Tax Audit (“**Tax Authority**”) under Section 74 of the Central Goods and Services Tax Act, 2017 read with Section 20 of the Integrated Goods and Services Tax Act, 2017, to show cause in relation to certain alleged irregularities and non-payment of applicable taxes, interest on delayed payments, non-reversal of proportionate input tax credit for exempted supplies, excess input tax availed, amounting to ₹737.4 million (*inclusive of interest and penalty*) for the period of July 2017 to March 2022. Our Company replied to the SCN by a letter dated November 21, 2024, challenging the validity of the SCN and denying the allegations mentioned in the SCN. The Additional Commissioner of Central Tax passed an order dated February 5, 2025 (“**Order**”) directing our Company to pay amount of ₹296.7 million (*inclusive of interest and penalty*). Our Company has filed an appeal dated May 5, 2025 against the Order before the Commissioner of Central tax (Appeals), Bengaluru. The matter is currently pending.
2. Eastern Condiments* received a show cause notice dated July 26, 2024 (“**SCN**”) from the Office of the Commissioner, Central Board of Indirect Taxes and Customs (“**Tax Authority**”), to show cause in relation to certain alleged irregularities in computation and payment of applicable taxes amounting to ₹343.4 million (*exclusive of applicable penalty and interest*) for the period of July 2017 to 2021-2022. The allegations include non-payment of goods and services taxes (“**GST**”) in respect of inward supplies, services received from abroad on a reverse charge basis, disposal of business assets and misclassification of products under the relevant tax rate. Our Company replied to the SCN by a reply dated November 26, 2024 clarifying and denying each allegation. Pursuant to a personal hearing between the Tax Authority and our Company, our Company issued clarifications by a letter dated December 3, 2024. The Tax Authority passed an order dated February 5, 2025 (“**Order**”) directing our Company to pay an amount of ₹611.3 million (*inclusive of applicable penalty and interest*). Our Company has filed an appeal dated May 2, 2025 against the Order before The Commissioner (Appeals) Central Tax & Central Excise. The matter is currently pending.

*The SCN is addressed to Eastern Condiments. However, pursuant to the Eastern Condiments Scheme of Amalgamation, Eastern Condiments was amalgamated into our Company. For details, please see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of amalgamation of Eastern Condiments Private Limited and our Company” on page 226.

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables based on the latest period of the Restated Consolidated Financial Information (*i.e.*, 5% of ₹2,201.4 million which is ₹110.1 million). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Number of Creditors	Amount (₹ million)
MSME creditors	117	409.4
Material creditors	0	Nil
Other creditors	645	1,792.0
Total	762	2,201.4

As of June 30, 2025, there are no material creditors of our Company.

VIII. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 356, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Red Herring Prospectus which 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 liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies in India” on page 217. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licences and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licences and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.” on page 57.

I. General Details

A. Incorporation details of our Company

For details of the incorporation details of our Company, see “History and Certain Corporate Matters - Brief history of our Company” on page 223.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals” on page 409.

C. Tax related approvals

Our Company is required to obtain registrations under various national tax laws and state specific tax laws such as the Income-tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. Our Company has obtained PAN, TAN, GST registrations under the central and state specific GST laws and professional tax registrations obtained under applicable state laws in certain states where the Company’s business operations are situated, as applicable to the Company. We have also obtained GST registration certificates for our Registered Offices and warehouses.

II. Material Approvals obtained in relation to the business and operations of our Company

A. Approvals under Factories Act

Our Company is required to obtain approval for setting up and operating the manufacturing facilities under the Factories Act, 1948 and the state specific rules under Factories Act, 1948. Accordingly, we have obtained separate approvals in respect of each of our eight manufacturing units situated in Andhra Pradesh, Karnataka, Kerala and Rajasthan.

B. Approvals under FSS Act

Our Company is required to obtain licences from the Food Safety and Standards Authority of India, under the Food Safety and Standards Act, 2006 *inter-alia* for manufacturing, re-packaging, storage, transportation, distribution, wholesale and retail sales, e-commerce, food services and export of food products. Accordingly, we have obtained (i) separate licences in respect of each of our eight manufacturing units situated in Andhra Pradesh, Karnataka, Kerala and Rajasthan; (ii) retail stores located in Karnataka; (iii) our Registered Office; and (iv) storage facilities such as warehouses and depots, as applicable.

C. *Environment related approvals*

Our Company is required to obtain various environment related approvals and consents to operate under Air (Prevention and Control of Pollution) Act, 1981, and Water (Prevention of Control of Pollution) Act, 1974 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (in case of Bommasandra manufacturing unit) in respect of our manufacturing units, wherever applicable. Accordingly, we have obtained separate approvals and consents to operate in respect of each of our eight manufacturing units situated in Andhra Pradesh, Karnataka, Kerala and Rajasthan.

D. *Labour and employment related approvals*

Our Company is required to obtain various labour and employment related approvals under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and applicable state level shops and establishment legislation. Accordingly, we have obtained registrations under the applicable state level shops and establishment legislations for its commercial establishments (including our Registered Office), storage facilities such as warehouses and depots operated by our Company, and certificate of registrations issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 the Employees' State Insurance Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, as applicable.

E. *Other Material Approvals*

In addition to above, our Company has obtained:

- a) Registration with the Coffee Board of India and the Spices Board of India;
- b) Approval from local excise authority for storage of spirits for our manufacturing unit in Guntur;
- c) Importer-Exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry;
- d) Registration under Legal Metrology (Packaged Commodities) Rules, 2011 for our manufacturing facilities;
- e) Legal Entity Identifier certificate issued by Legal Entity Identifier Limited; and
- f) No objection certificates from fire department and local authorities such as *panchayats*, as applicable.

III. Material Approvals for which applications are pending

Material Approvals for which applications are pending
Nil

IV. Material Approvals required and not applied

Material Approvals required and not applied
Nil

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, in the offer documents, and also (ii) other companies as considered material by the board of directors of the relevant issuer company.

Accordingly, for the purpose of (i) above, all such companies (other than our Promoters and Subsidiary) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Information in this Red Herring Prospectus, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy, a company (other than the Promoters and the Subsidiary) shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were related party transactions in the last completed full Fiscal or stub period (*i.e.*, Fiscal 2025 and during the three months period ended June 30, 2025), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, for the last completed full Fiscal based on the Restated Consolidated Financial Information.

Accordingly, based on the parameters for (i) and (ii) as outlined above, the following companies have been identified as our group companies (“**Group Companies**”), as on the date of this Red Herring Prospectus:

Sr. No.	Name of Group Company	Registered address
1)	Eastern Condiments Middle East & North Africa FZC, UAE	FBC50542, Compass Building, AL Shohada Road, AL Hamara Industrial Zone-FZ, Ras AL Khaimah, United Arab Emirates
2)	Orkla Financial Services AS	Drammensveien 149A, 0277 Oslo, Norway
3)	Orkla IT AS	Drammensveien 149A, 0277 Oslo, Norway
4)	Orkla Asia Pacific (M) SDN BHD (<i>formerly known as Jordan Asia Pacific SDN BHD</i>)	1-17-1, Menara Bangkok Bank@Berjaya Central Park No. 105, Jalan Ampang, 50450 Kuala Lumpur, Malaysia
5)	Orkla Procurement AS	Drammensveien 149A, 0277 Oslo, Norway
6)	Pot Ful India Private Limited	No 20/4(BBMP No 28), 1st D Main Road, Jakkasandra, Kormangala 1st Block, Bangalore, 560 034 Karnataka, India,

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined based on market capitalisation for listed companies and turnover for unlisted companies) for the preceding three years, based on their respective audited financial statements, shall be hosted on their respective websites, as indicated below:

Sr. No.	Group Company	Website
1)	Orkla IT AS	www.orklaindia.com/offer-documents/group-companies-financial-statements/
2)	Orkla Asia Pacific (M) SDN BHD (<i>formerly known as Jordan Asia Pacific SDN BHD</i>)	www.orklaindia.com/offer-documents/group-companies-financial-statements/
3)	Orkla Procurement AS	www.orklaindia.com/offer-documents/group-companies-financial-statements/
4)	Pot Ful India Private Limited	www.orklaindia.com/offer-documents/group-companies-financial-statements/
5)	Orkla Financial Services AS	www.orklaindia.com/offer-documents/group-companies-financial-statements/

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

A. Litigation

As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group

Companies that may have a material impact on our Company.

B. Common pursuits between our Group Companies and our Company

None of our Group Companies are involved in any common pursuits with our Company or its Subsidiary or Associates.

Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Other Financial Information – Related Party Transactions*” on page 355, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest of our Group Companies in our Company

Except as disclosed in “*Other Financial Information – Related Party Transactions*” on page 355, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Other Confirmations

As on the date of this Red Herring Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad or have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated May 12, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on June 10, 2025.
- Our Board pursuant to its resolution dated June 10, 2025 has approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- Our Board has approved this Red Herring Prospectus pursuant to a resolution passed at its meeting held on October 23, 2025.

Approvals from the Selling Shareholders

The Selling Shareholders have confirmed and approved the inclusion of its Offered Shares in the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of consent letter	Date of corporate authorisation / board resolution
Orkla Asia Pacific Pte. Ltd.	Up to 20,560,768 Equity Shares bearing face value of ₹1 each	June 10, 2025	May 14, 2025
Navas Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	June 10, 2025	Not Applicable
Feroz Meeran	Up to 1,141,118 Equity Shares bearing face value of ₹1 each	June 10, 2025	Not Applicable

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated July 28, 2025.

Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or other Governmental Authorities

Our Company, Promoters, Selling Shareholders, the persons in control of our Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Selling Shareholders, our Promoters, our Directors and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.0 million, calculated on a restated and consolidated

basis, in each of the preceding three full years (of 12 months each). As the Offer is being made entirely through an offer for sale of Equity Shares, the requirement of not more than 50% of net tangible assets being held in monetary assets shall not be applicable;

- our Company has an average operating profit of at least ₹150.0 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 ₹10.0 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company’s net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2025, 2024 and 2023.

Particulars	(₹ million, unless otherwise stated) As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets as at, as restated and consolidated ⁽¹⁾	8,668.6	12,031.1	6,347.9
Operating profit for the year ended, as restated and consolidated ⁽²⁾	2,945.2	2,748.5	2,279.5
Net worth as at, as restated and consolidated ⁽³⁾	18,534.7	22,014.8	22,376.9

Notes:

- (1) As per Section 2(1)(gg) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, “Net Tangible Assets” has been computed as the sum of all net assets of the Group excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 ‘Intangible Assets’, issued by the Institute of Chartered Accountants of India.
- (2) Operating profit has been calculated as restated profit before tax excluding other income.
- (3) Restated and consolidated net worth is defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹2,657.7 million. For further details, see “Other Financial Information” on page 352.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- none of our Company, our Promoters, Directors, Selling Shareholders and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;
- neither our Promoters nor any of our Directors are promoters or directors, as the case maybe, of companies which are debarred from accessing the capital markets by the SEBI;
- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers;
- none of our Directors have been declared as a Fugitive Economic Offender;
- as on the date of this Red Herring Prospectus, except for the options granted to certain employees

pursuant to the ESOP Plans, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. For further details, see “*Capital Structure*” on page 105;

- The Equity Shares of our Company held by our Promoters, Selling Shareholders, Directors and Key Managerial Personnel are in dematerialised form;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus; and
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Each of the Selling Shareholder confirms that it/he is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, except for one of our Directors, Amit Jain, who was a director of a company that was voluntarily struck off, none of our Directors, Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

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 BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, J. P. MORGAN INDIA 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. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE RESPECTIVE SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED BY IT/HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS 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 BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO THE SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 10, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. THE SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus and will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies

Act.

Disclaimer from our Company, our Selling Shareholders, Directors and Book Running Lead Managers

Our Company, our Selling Shareholders, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.orklaindia.com/, or the website of any affiliate of our Company, would be doing so at their own risk. The Selling Shareholders, their respective trustees, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholder and their respective Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and their directors/trustees, officers, agents, affiliates, and representatives, as applicable, Underwriters, the Book Running Lead Managers 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 sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiary, our Group Companies, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoter, officers, agents, group companies, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law), pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, as applicable, multilateral and bilateral development financial institutions and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any,

provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus has been filed with the SEBI and RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares of face value ₹1 each that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered:

- (i) in the United States to investors that are U.S. QIBs in private 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” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;
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 one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;
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 (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
7. 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 under the U.S. Securities Act for resales of any such Equity Shares;
8. 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;
9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
10. 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 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY 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 ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”

1. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;
2. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;
3. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, 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, each of the Selling Shareholders and the Book Running Lead Managers, 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; and
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer 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.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the 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 or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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 the 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 the 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 the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;
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 (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. 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. 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
9. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, 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, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring
10. 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited

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, vide its in-principle approval dated July 28, 2025, is as under:

“BSE Limited (‘the Exchange’) has given vide its letter dated July 28, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated July 28, 2025, is as under:

"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/5517 dated July 28, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by the SEBI. The Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation to the BRLMs and our Company in this respect.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act and any other applicable law will be reimbursed by the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless

such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Selling Shareholders and such liability shall be limited to the extent of the Offered Shares.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Selling Shareholders, bankers to our Company, legal counsel to our Company, the Book Running Lead Managers, the Registrar to the Offer, the Independent Chartered Accountant, practicing company secretary, Chartered Engineer, industry report provider, in their respective capacities, have been obtained; (b) consents of the Syndicate Member, the Public Offer Account Banks/ Escrow Collection Bank(s)/ Refund Bank, Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts to the Offer

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

- (i) Our Company has received written consent dated October 23, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity our Statutory Auditors, and in respect of (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated June 10, 2025 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated October 10, 2025 from S K Patodia & Associates LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iii) Our Company has received written consent dated June 9, 2025 from M/s. RBSA Advisors LLP, Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iv) Our Company has received written consent dated October 9, 2025 from Technopak Advisors Private Limited, to include their name as required under Companies Act, read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act in respect of their report “*Industry Report on Packaged Food Market in India*” dated October 2025 in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company, listed Group Companies, Subsidiary or associates during the last three years

Except as disclosed in “*Capital Structure*” on page 105, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed Group Companies, Subsidiary or Associates.

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not made any public/ rights issue during the three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – last one public/ rights issue / rights issue of the listed subsidiaries/listed Promoters of our Company

Except Orkla ASA which is listed on the Oslo Stock Exchange, none of our Promoters are listed on any stock exchanges.

No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
1.	June 7, 2021	Green Bond issue NOK 1,500,000,000 2021-2028	Qualified Capex/ Opex as per Green Bond Framework	Complied with
2.	June 7, 2021	Green Bond issue NOK 1,500,000,000 2021-2031	Qualified Capex/ Opex as per Green Bond Framework	Complied with
3.	September 16, 2021	Bond issue, NOK 1,500,000,000 2021 - 2029	General corporate purposes	Complied with
4.	September 20, 2021	Bond issue, NOK 1,500,000,000 2021- 2027	General corporate purposes	Complied with
5.	March 14, 2023	Bond issue, NOK 1,500,000,000 2023- 2028	General corporate purposes	Complied with
6.	March 14, 2023	Bond issue, NOK 1,500,000,000 2023-2030	General corporate purposes	Complied with

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries.

Price information of past issues handled by the Book Running Lead Managers

ICICI Securities Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited

Sr. No.	Issuer Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Kalpataru Limited^^	15,900.00	414.00 ⁽¹⁾	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
2.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽²⁾	July 14, 2025	1,125.00	+5.13% [-2.37%]	+ 22.22% [+0.81%]	NA*
3.	Indique Spaces Limited^^	7,000.00	237.00 ⁽³⁾	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
4.	Brigade Hotel Ventures Limited^^	7,596.00	90.00 ⁽⁴⁾	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
5.	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁵⁾	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
6.	National Securities Depository Limited^	40,109.54	800.00 ⁽⁶⁾	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
7.	Seshaasai Technologies Ltd^	8,130.74	423.00 ⁽⁷⁾	September 30, 2025	436.00	NA*	NA*	NA*
8.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	NA*	NA*	NA*
9.	Wework India Management Limited^^	29,996.43	648.00 ⁽⁸⁾	October 10, 2025	650.00	NA*	NA*	NA*
10.	Tata Capital Limited^^	155,118.70	326.00	October 13, 2025	330.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

Notes:

1. Discount of ₹38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹414.00 per equity share
2. Discount of ₹104 per equity share offered to eligible employees. All calculations are based on Issue price ₹1,100.00 per equity share
3. Discount of ₹22 per equity share offered to eligible employees. All calculations are based on Issue price ₹237.00 per equity share
4. Discount of ₹3 per equity share offered to eligible employees. All calculations are based on Issue price ₹90.00 per equity share
5. Discount of ₹60 per equity share offered to eligible employees. All calculations are based on Issue price ₹675.00 per equity share
6. Discount of ₹76 per equity share offered to eligible employees. All calculations are based on Issue price ₹800.00 per equity share
7. Discount of ₹40 per equity share offered to eligible employees. All calculations are based on Issue price ₹423.00 per equity share
8. Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 650.00 per equity share

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2025-26*	12	372,351.41	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

Sr. No.	Issuer Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1710.10	NA	NA	NA
2.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	NA	NA	NA
3.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
4.	Anthem Biosciences Limited	33,950.00	570.00	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	NA
5.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA
6.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
7.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
8.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
9.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
10.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]

Notes:

1. Benchmark index basis designated stock exchange.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2025-26	5	376,116.02	-	-	1	-	1	1	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. 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.

J.P. Morgan India Private Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited

Sr. No.	Issuer Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	LG Electronics India Limited ^(b)	116,047.32	1,140.00 ¹	October 14, 2025	1,710.10	-	-	-
2	Tata Capital Limited ^(b)	155,118.72	326.00	October 13, 2025	330.00	-	-	-
3	Anthem Biosciences Ltd. ^(a)	33,950.00	570.00 ²	July 21, 2025	723.10	+43.5% [-0.7%]	+32.9% [+2.1%]	-
4	Schloss Bangalore Ltd. ^(b)	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-
5	Hexaware Technologies Ltd. ^(b)	87,500.00	708.00 ³	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
6	Inventurus Knowledge Solutions Ltd. ^(b)	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
7	Vishal Mega Mart Ltd. ^(b)	80,000.00	78.00	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]

8	Swiggy Ltd. ^(b)	113,274.27	390.00 ⁴	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
9	Sagility India Ltd. ^(b)	21,062.18	30.00 ⁵	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
10	Hyundai Motor India Ltd. ^(b)	278,556.83	1,960.00 ⁶	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

- Price on the designated stock exchange is considered for all of the above calculation for individual stocks.
^(a) BSE as the designated stock exchange; ^(b) NSE as the designated stock exchange
- In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.
- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
- Pricing performance is calculated based on the Issue price
- Variation in the offer price for certain category of investors are:
¹ Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
² Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
³ Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share
⁴ Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
⁵ Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
⁶ Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share
- Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date
- Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue
- Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited.

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2025-2026	4	340,116	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	Not applicable	Not applicable	Not applicable
2.	WeWork India Management Limited	29,996.43	648.00 ¹	October 10, 2025	650.00	Not applicable	Not applicable	Not applicable
3.	Urban Company Limited	19,000.00	103.00 ²	September 17, 2025	162.25	53.83%, [1.01%]	Not applicable	Not applicable
4.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	15.13%, [1.40%]	Not applicable	Not applicable
5.	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
6.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ³	July 17, 2025	435.00	11.79%, [-1.91%]	32.85%, [0.14%]	Not applicable
7.	Travel Food Services Limited	20,000.00	1,100.00 ⁴	July 14, 2025	1,125.00	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
9.	Hexaware Technologies Limited	87,500.00	708.00 ⁵	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
10.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share
2. In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share
3. In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share
4. In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share
5. In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
9. Restricted to last 10 equity initial public issues.

Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	8	316,347.18	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by 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 the SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Citigroup Global Markets India Private Limited	www.citigroup.com/global/about-us/global-presence/india/disclaimer
3.	J.P. Morgan India Private Limited	www.jpmpil.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/

Stock market data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

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, PAN, UPI ID, 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. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers 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. Bidders can contact our 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.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 Book Running Lead Managers, 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 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 the SEBI ICDR Master Circular.

Disposal of investor grievances by our Company

In terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has obtained registration and authentication for the SEBI SCORES platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Kaushik Seshadri, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 95.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising Per Haavard Skiaker Maelen, Meena Ganesh, Atle Vidar Nagel Johansen and Sanjay Sharma as members, to review and redress shareholder and investor grievances. For details, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 246.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer related Expenses*” on page 128.

Ranking of the Equity Shares

The Equity Shares bearing face value ₹1 each being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see “*Main Provisions of Articles of Association*” on page 465.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees, who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” on pages 263 and 465, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, 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 Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the MoA, the AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation or sub-division, see “*Main Provisions of Articles of Association*” on page 465.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 25, 2024 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated June 9, 2025 amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details of the method of Basis of Allotment, see “*Offer Procedure*” on page 440.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (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 Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

BID/ OFFER OPENS ON⁽¹⁾	Wednesday, October 29, 2025
BID/ OFFER CLOSES ON⁽²⁾	Friday, October 31, 2025
<i>(1) Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date will be one Working Day prior to the Bid/Offer Opening Date.</i>	
<i>(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.</i>	

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Friday, October 31, 2025

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 3, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, November 4, 2025
Credit of Equity Shares to depository accounts	On or about Tuesday, November 4, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 6, 2025

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of the Offered Shares, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that it/he shall extend reasonable support and co-operation to our Company/ the Book Running Lead Managers, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as 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 three Working Days from the Bid/ Offer Closing Date or such time as prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond two Working days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular. 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 and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 105 and provided under the AoA detailed in "*Main Provisions of Articles of Association*" on page 465, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running

Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the Book Running Lead Managers 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.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to 22,843,004 Equity Shares bearing face value ₹1 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) up to [●] million comprising an Offer for Sale by the Selling Shareholders. For details, see “*The Offer*” on page 86.

The Offer includes a reservation of up to 30,000 Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The face value of each Equity Share is ₹ 1 each. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Number of Equity Shares bearing face value ₹1 each available for Allotment/ allocation ^{*(2)}	Up to 30,000 Equity Shares of face value of ₹1 each ^{##}	Not more than [●] Equity Shares bearing face value ₹1 each	Not less than [●] Equity Shares bearing face value ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares bearing face value ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs.	Not less than 35% of the Net Offer or Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares bearing	Allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares bearing face

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
	shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares bearing face value ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares bearing face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	the Non-Institutional Portion and the remaining available The Equity Shares bearing face value ₹1 each shall be available for allocation on a proportionate basis to Bidders in the Non-Institutional Portion in accordance with the SEBI ICDR Regulations and shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000 up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	value ₹1 each in the Retail Portion and the remaining available Equity Shares bearing face value ₹1 each if any, shall be allotted on a proportionate basis. For further details see, “Offer Procedure” on page 440.
Minimum Bid	[●] Equity Shares bearing face value ₹1 each ⁽³⁾	Such number of Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid Amount exceeds ₹200,000	[●] Equity Shares bearing face value ₹1 each
Maximum Bid	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
	that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹500,000 (net of Employee Discount, if any)	that the Bid does not exceed the size of the Net Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialised form			
Bid Lot	[●] Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares bearing face value ₹1 each and thereafter in multiples of one Equity Share bearing face value ₹1 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹200,000)			
Trading Lot	One Equity Share bearing face value ₹1			
Who can apply ⁽³⁾⁽⁵⁾⁽⁶⁾	One Equity Share bearing face value ₹1	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.0 million, pension fund with minimum corpus of ₹250.0 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
		by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, as applicable.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding [^]	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

*Assuming full subscription in the Offer.

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of Employee Discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

[^]Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

^{##}Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

- (1) Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 440. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.

- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure - Bids by Foreign Portfolio Investors" on page 448 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, on a proportionate basis, at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 428.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of 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 the 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 vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Unified Payments Interface (“**UPI**”) was introduced in a phased manner by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“**UPI Phase II**”). Furthermore, pursuant to SEBI ICDR Master Circular, SEBI had increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Circular**”), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between

the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, this Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation, on a proportionate basis, to QIBs, provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from such them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to 30,000 Equity Shares bearing face value ₹1 each, aggregating up to ₹[●] million shall be made available for Allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion bid shall not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, CBDT circular no. 3 of 2023, dated March 28, 2023, CBDT circular no. 6 /2024, dated April 23, 2024, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became 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 was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through the SEBI ICDR Master Circular, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) 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.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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 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 the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws;
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus;
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing; and
- d) QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs, Eligible Employees and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed the SEBI ICDR Master Circular.

All the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis.	Blue
Anchor Investors ⁽²⁾	White

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	Pink

*Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.
- (3) Bid cum Application Forms for Eligible Employees will be available at our Registered Office.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, 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 Red Herring Prospectus as “**U.S. QIBs**”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “**QIBs**”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to Bidder, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Participation by the Promoters and members of the Promoter Group of our Company, the Book Running Lead Managers and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension fund sponsored by entities which are associates of the Book Running Lead Managers nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Our Promoters, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their Non- Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 463.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 435.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint Bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount, if any).
- Eligible Employees Bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately, to all Eligible Employees who have Bid in excess of ₹200,000 (*net of Employee Discount, if any*), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (*net of Employee Discount, if any*).

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. 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. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple

Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- 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 may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.0 million and pension funds with a minimum corpus of ₹250.0 million, and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholder, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.3% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) 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 Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (“**IRDAI Investment Regulations**”) read with the Investments – Master Circular dated October 27, 2022 each as amended, 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.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds with a minimum corpus of ₹250.0 million and pension funds with minimum corpus of ₹250.0 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements

on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs (“**NBFC-SI**”) shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.0 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.0 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the Book Running Lead Managers, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.0 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.0 million but up to ₹2,500.0 million, subject to a minimum Allotment of ₹50.0 million per Anchor Investor; and (c) in case of allocation above ₹2,500.0 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.0 million, and an additional 10 Anchor Investors for every additional ₹2,500.0 million, subject to minimum allotment of ₹50.0 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associate

of the Book Running Lead Managers or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus and as will be specified in the Prospectus.

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, the Selling Shareholders and/or the Book Running Lead Managers 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 the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIBs and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure

that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the first Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Master Circular for Depositories, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the

State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;
30. 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;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category 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;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than

for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and
35. 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 Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. 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;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. 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;
22. 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);
23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares more than what is specified for each category;
27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
34. Do not submit the Bid cum Application Forms to any non-SCSB bank;
35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
36. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
37. 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; and

38. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the first Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI Master Circular for Depositories;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 95 and 236, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers 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 the 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 may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “*Orkla India Limited – Anchor Resident Account*”
- (b) In case of Non-Resident Anchor Investors: “*Orkla India Limited – Anchor Non-Resident Account*”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located).

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading 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 Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 428.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges shall be taken within such time period as prescribed under applicable law;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed in this Red

Herring Prospectus shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;
- 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 and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI; and
- there shall be no further issue or offer of securities of our Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing this Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- they shall provide all required information, reasonable support and cooperation to the BRLMs and the Company in relation to the Offer;
- they shall provide all assistance required by our Company and the BRLMs in the redressal of any Offer-related grievances to the extent such grievances relate to its/his respective Selling Shareholder statements and/or its/his respective portion of the Offered Shares;
- they shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- they are legal and beneficial owner of the Offered Shares and such Offered Shares shall be transferred in the Offer free from lien, charge and encumbrance; and
- they shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by each of the Selling Shareholder, in proportion to the Offered Shares sold by them part of the Offer. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” page 409.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.0 million or 1% 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 ₹1.0 million or 1% 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 ₹5.0 million or with both.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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 permitted (in all sectors) in Indian companies, 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, if required.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular which is in effect from October 15, 2020 (the “**FDI Policy**”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA Rules, the FDI Policy, a person resident outside India may make investments in India, subject to certain terms and conditions, and further provided that an entity of a country which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India as prescribed in the Consolidated FDI Policy and the FEMA Rules. Pursuant to the FEMA Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies operating “manufacturing sector” (which falls within the residuary sector under the FEMA Non-debt Instruments Rules). Further, transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-Resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 447 and 448, respectively.

In accordance with the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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. 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 VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on May 30, 2025, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ORKLA INDIA LIMITED

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to an initial public offer of Equity Shares of the Company (“**IPO**”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable.

All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders

PART A

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

Table F regulations to apply to the extent they are not inconsistent with the Articles

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:

Interpretation Clause

“**Act**” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956 as and where specified.

“Act”

“**Annual General Meeting**” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

“Annual General Meeting”

“**Alter**” and “**Alteration**” shall include the making of additions, omission, insertion, deletion and substitutions.

“Alter” or “Alteration”

“**Articles**” or “**Articles of Association**”, means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.

"Articles" or “Articles of Association”

“**Beneficial Owner**” means a Person whose name is recorded as such with a Depository.

“Beneficial Owner”

“**Bye-Laws**” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Bye-Laws”

“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;	“Company Secretary” or “Secretary”
“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”
“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	“Depositories Act”
“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
“Director” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.	“Director”
“Dividend” includes interim Dividend.	“Dividend”
“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form	“Document”
“Employees’ Stock Option Plan” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable <i>inter alia</i> to the employees, the Directors of the Company and its subsidiary companies;	“Employees’ Stock Option Plan”
“Equity Shares” means the equity shares of the Company.	“Equity Shares”
“Extra Ordinary General Meeting” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	“Extra Ordinary General Meeting”
“Key Managerial Personnel”, in relation to a company, means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed under the Act.	“Key Managerial Personnel”
“Meeting” or “General Meeting” means a meeting of Members.	“Meeting or General Meeting”
“Member”, in relation to the Company, means— (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	“Member”
“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	“Memorandum of Association”
“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.	“Month” and “Calendar Month”
“Officer who is in default” shall have the same meaning as specified under Section 2 (60) of the Act.	“Officer who is in default”

"Ordinary Resolution" and "Special Resolution" shall have the same meaning as specified under Section 114 of the Act.	"Ordinary Resolution" and "Special Resolution"
"Person" includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	"Person"
"Record" includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.	"Record"
"Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	"Register and Index of beneficial owners"
"Register of Members" means the Register of Member to be kept in pursuance to the provisions of the Act.	"Register of Members"
"Registered Office" means the registered office for the time being of the Company.	"Registered Office"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"SEBI" means the, Securities and Exchange Board of India.	"SEBI"
"Security(ies)" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	"Security(ies)"
"Shares" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	"Shares"
"The Board" or "The Board of Directors" "Board of Directors" or "Board", shall mean the board of Directors of the Company.	"The Board" or "The Board of Directors"
"The Company" or "This Company" means Orkla India Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office in the State of Karnataka.	"Orkla India Limited" or "The Company"
"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.	"Registrar"
Words importing the masculine gender include the feminine gender.	"Gender"
Words importing the singular number include the plural number.	"Singular number"
Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	"Words and Expressions defined in the Companies Act"
Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.	"Word to have same meaning as under the Act and Rules"
"Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.	"Writing"
"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.	"Year" and "Financial year"
3. The marginal notes hereto shall have no effect on the construction hereof.	"Marginal Notes"
SHARE CAPITAL	
4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.	Share Capital
5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any	Shares under control of Director.

	of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	
6.	In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	Power of General Meeting to offer Shares to such Persons as the Company may resolve.
7.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.	Directors may allot Shares as fully paid up
8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interest in shares other than that of the registered holder.
13.	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.	Funds of Company shall not be applied in purchase of shares of the Company.
UNDERWRITING AND BROKERAGE		
14.	The C The Company may, subject to the applicable provisions of the Act and other applicable laws, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the	Commission for placing shares, debentures, etc.

other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

15. (i) The Company shall have a first and paramount lien—
- (a) on every share/ debenture (not being a fully paid Share / debenture), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture and

- (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company:

Provided that no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares /debentures.

Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.

- (ii) The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares for any money owing to the Company.

- (iii) The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CERTIFICATES

16. (i) Subject to the provisions of the Act, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or sub-division or consolidation or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his/her Shares without payment of any charges; or
- (b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.

- (ii) Every certificate shall be under the Seal and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

- (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

Share Certificates.

17.	The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right to refuse to issue share/debenture Certificate not in consonance with marketable lot.
18.	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof. (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 18 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate. (b) Where a new share certificate has been issued in pursuance of this Article 18 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column. (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board. (d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 18 (i). (e) All the books and documents referred to in this Article 18 shall be preserved in good order permanently.	As to issue of new Certificate in place of those defaced lost or destroyed.
19.	Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.	Endorsement of Certificate.
20.	The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall <i>mutatis mutandis</i> apply to Debentures of the Company.	Directors to comply with rules.
CALLS		
21.	The Board may, subject to the provisions of the Act and any other applicable laws, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.	

Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.
23. A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
26. (ii) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
(iii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member 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 shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

29. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
30. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen (14) days from

If call or installment not paid notice may be given.

Terms of notice.

	the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.	
31.	If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.	Shares to be forfeited in default of payment.
32.	When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of Members.
33.	Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited Shares to be property of the Company and may be sold etc.
34.	The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
35.	Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.	Share holder still liable to pay money owing at the time of forfeiture and interest.
36.	The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.	Effect of forfeiture.
37.	The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.	Surrender of shares
38.	(i) For the purpose of enforcing the aforesaid lien on the partly paid- up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice. (ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall 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 lieu of the sale to the purchaser or purchasers concerned.	Enforcement of lien by safe.
39.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.	Application of proceeds of sale.
40.	A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly	Verification of forfeiture.

	forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.	
41.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.	Title of purchase of forfeited share of shares sold in exercise of lien.
42.	Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.	Cancellation of shares certificate in respect of forfeited shares.
TRANSFER AND TRANSMISSION OF SHARES		
43.	There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.	Form of Transfer.
44.	Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee.
45.	The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. The Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
46.	The Board may, subject to the right of appeal conferred by Section 58 decline to register— - the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or - any transfer of a Share, on which the Company has a lien; or - any transfer of a Share which is in contravention of the Act, or any other applicable law. PROVIDED THAT registration of transfer shall however 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. The Board may decline to recognize any instrument of transfer unless— - the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;	Directors may refuse to register transfer.

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of Shares.	
47. If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.	Notice of refusal to be given to transferor and transferee.
48. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.	Transfer by legal representative.
49. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.	Custody of instrument of transfer.
50. The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.	Closure of transfer books.
51. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 53 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.	Title of Shares of deceased holder.
52. Subject to the provisions of Article 53 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.	Transmission clause
53. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.	Refusal to register in case of transmission.
NOMINATION OF SHARES	
54. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.	Nomination of Shares.
ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders.	Nomination in case of Joint Holders.
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 the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES BY NOMINEE

55. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
- (a) himself/herself to be registered as holder of the Share; or
 - (b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

56. A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
57. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
58. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company.
59. The Company shall incur no liability or responsibility whatsoever in consequence of their 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 such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

Persons entitled may receive dividend without being registered as Member.

Board may require evidence of transmission.

No fee on transfer or transmission

Company not liable for disregard of a notice prohibiting registration of transfer.

60. The Company shall keep a book called the “Register of Transfer” and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company. Register of transfers.
61. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

62. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder and other applicable law.
- (b) **Securities in depositories to be in fungible form:**
- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.
- (c) **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.
63. **Option to receive Security certificates or hold Securities with depository:**
- (a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.
- (b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).
- (c) **Register and Index of beneficial owners**
- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
- (ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a 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 thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (iii) The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.
- (iv) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.
- (d) **Rights of Depositories and Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be

deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) Depository to furnish information:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

(f) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) Option to opt out in respect of any security.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

64. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

66. The Company in its General Meeting may alter its Memorandum to:

Conversion of shares into stock and reconversion.

(a) convert all or any of its fully Paid-Up Shares into stock; and

(b) re-convert any stock into fully Paid-Up Shares of any denomination;

67. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock across.

Transfer of stock.

68. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Right of Stock holders.

69. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to Paid-Up Shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.

Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

70. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

Increase of Capital.

71. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,—
- (a) increase its authorized share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
72. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account; and/or
 - (d) any other reserve in the nature of share capital.
73. (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered —
- (a) to persons who, at the date of the offer, are holders of 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:—
 - (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) subject to the provisions of these Articles, 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 clause (i) of Article 73(1)(a) herein above shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.
- (2) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in Article 73(1)(ii) shall be deemed:
- (a) To extend the time within which the offer should be accepted; or

Right of Equity Share Holding to Further Issue Of Capital.

- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to (i) convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise):

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

Notwithstanding anything contained in this Article 73 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the Company and Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

74. (1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue.
- (3) On the issue of redeemable Preference Shares under the provisions of Article 74(2) herein above, the following provisions shall take effect:
- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.
 - (b) no such Shares shall be redeemed unless they are fully paid;
 - (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;
 - (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

75. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share

Further issue of Capital to be governed by same rules.

Reduction of Capital.

capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

76. **The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* herewith.**

Issue of further *pari passu* shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

77. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of not less than three fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting.

Rights attached to class of Shares may be varied.

JOINT HOLDERS

78. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

- (a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).
- (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
- (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.
- (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

79. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
- (b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and

containing such particulars may be required under the provisions of the Act. (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.	
80. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.	Buy-back of shares.
BORROWING POWERS	
81. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.	Power to borrow.
82. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article: (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year; (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.	Conditions on which monies may be borrowed.
83. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, debentures, etc. to be subject to control of Directors.
84. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities.
85. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.	Condition on which bonds, debentures, etc. may be issued.
86. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the	

Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

DEBENTURES

87. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

88. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- (b) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.
- (c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.
- (d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.
- (f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

89. Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called “**Annual General Meeting**”) at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
90. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.
91. The Board of Directors may call an Extraordinary General Meetings whenever they think fit.
92. (1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.
- (3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 92 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

Annual General Meeting.

Extra-ordinary General Meeting.

Directors may call Extra-Ordinary General Meeting.

Directors call Extra-ordinary General Meeting on requisition.

	(5) If the Board of Directors do not, within twenty one days form the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 92 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition.	
	(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	
93.	(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act.	Notice of Meeting.
	(2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.	
94.	(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting.	Content of Notice.
	(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.	
95.	(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:	Special Business.
	(i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.	
	(ii) the declaration of dividend.	
	(iii) the appointment of and the fixing of the remuneration of the auditors.	
	(iv) the appointment of Directors in the place of those retiring.	
	(2) In the case of any other meeting all business shall be deemed special.	
	(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—	
	(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—	
	(i) every director and the manager, if any;	
	(ii) every other key managerial personnel; and	
	(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);	
	(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.	
	(4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.	
	(5) “Postal Ballot” : Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders	

by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf. (6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force. (7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.	
96. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.	Notice in case of death of a Member.
97. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.	Meetings by Video Conference.
98. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.	
99. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.	
100. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting. (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable,	

	shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.	
101.	Upon requisition in writing of such number of Members as required in Article 92 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.	
102.	A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.	Certificate in writing by Secretary/ Director shall be conclusive evidence
103.	No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.	Business which may not be transacted at the meeting.
PROCEEDING AT GENERAL MEETINGS		
104.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.	Quorum at General Meeting.
105.	If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present.
106.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business of adjourned meetings.
107.	The Chairperson of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairperson, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairperson, or in the case of his absence or refusal, the Directors present may choose a Chairperson, and in default of their doing so the Members present shall choose one of the Directors to be the Chairperson, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairperson.	Chairperson
108.	(1) No business shall be discussed at any General meeting, except the election of Chairperson whilst the Chair is vacant. (2) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairperson so elected on a show of hands shall continue to be the Chairperson of the meeting and exercise all the powers of the Chairperson under the Act and these Articles, until some other person is elected as Chairperson as a result of the poll and such other person shall be the Chairperson for the rest of the meeting.	Business confined to decision of Chairperson whilst Chair vacant.
109.	The Chairperson with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairperson with consent may adjourn meeting.
110.	At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded.
111.	Before or on declaration of the result of the voting on a show of hands, the Chairperson may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairperson if it is demanded by one or more Members present at the	Demand for Poll.

	meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
112.	A poll demanded on any question (other than the election of the Chairperson or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairperson may direct. Subject to the provisions of the Act, the Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.	Time and manner of taking poll.
113.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairperson of the meeting shall have power to regulate the manner in which the poll shall be taken.	Chairperson to regulate the poll.
114.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business.
115.	At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.	Reports statements and Registers to be laid on the table.
116.	(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder: (a) special resolutions; (b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions; (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director; (d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; (e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members; (f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act; (g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act; (h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and (i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.	Registrations of Certain Resolution and Agreement.

117.	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairperson of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.	Minutes of General Meeting.
118.	The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.	Inspection of Minutes Books of General Meeting.
119.	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of report of proceedings of General Meeting.
VOTES OF MEMBERS		
120.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.	Votes may be given by proxy of attorney.
121.	(1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,— (a) on a show of hands, every Member present in person shall have one vote; and (b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company. (2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act. (3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. (4) 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. (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien. (7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
122.	Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such	Votes of a person entitled to a share on transmission.

	Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	
123.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.	Appointment of proxy.
124.	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy.
125.	(1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid. (2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.	
126.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of Proxy.
127.	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.	Custody of the instrument of proxy.
DIRECTORS		
128.	Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15), and at least one director shall be resident of India in a previous year. The Company may appoint more than fifteen (15) directors after passing a special resolution.	Number of Directors
129.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Nominee Directors.
130.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act: An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.	Appointment of Alternate Directors.
131.	Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.	Casual Vacancy.
132.	Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors.	Appointment of Additional Directors.

	Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.	
133.	Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	
134.	The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.
135.	The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
136.	A Director of the Company shall not be bound to hold any qualification shares.	Qualification Shares.
137.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.	Remuneration of Directors.
	(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.	
	(2) The Board of Directors may in addition allow and pay to any Director who is not a <i>bona fide</i> resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.	
	(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.	
138.	(1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place. (2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.	Appointment of and Remuneration payable to Managing Director and/or Whole-time Director
139.	The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for	Directors may act notwithstanding vacancy.

	the purposes of filling up vacancies or for summoning a General Meeting of the Company.	
140.	(1) A person shall not be eligible for appointment as a Director of the Company, if — (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company; (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or (h) he has not complied with sub-section (3) of section 152 of the Act. (2) No person who is or has been a Director of a company which— (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more; shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.	Disqualifications for a person to act as director
141.	(1) Subject to the provisions of the Act, the office of a director shall become vacant if: (a) he incurs any of the disqualifications specified in Section 164 of the Act; (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board; (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; (e) he becomes disqualified by an order of a court or the Tribunal; (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months: Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court; (g) he is removed in pursuance of the provisions of this Act; and	When office of Directors to become vacant.

	(h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.	
	(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.	
142.	(1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.	Directors may contract with Company.
	(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.	Disclosure of interest.
	(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.	
	(b) In the ease of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.	
	(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	General Notice of interest.
	(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.	
	(5) A Director shall not take any apart in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.	
143.	(1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.	Register of Contracts in which Directors are interested

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest. (3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.	
144. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.	Directors may be Directors of Companies promoted by the Company.
145. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.	Disclosure by Directors, etc. of appointment.
146. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	Disclosure of holdings.
147. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.	Holding of Office of profits by Directors.
148. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.	Loans to Directors.
149. Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company: No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party. Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.	Related Party Contracts.
150. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.	Increase or reduction in number of Directors.

RETIREMENT AND ROTATION OF DIRECTORS

151. (a) Subject to the provisions of the Act, the Board shall decide as to which Directors out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises. (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s. (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office. (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles. (g) The expression “Retiring Director” means a Director retiring by rotation.	Retirement and rotation of Directors.
152. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.	Ascertaining of Directors retiring by rotation.
153. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibility for re-election.
154. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.	Company to fill up vacancy.
155. (1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, 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 as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors. (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.	Notice of candidature for office of Directors.

	(3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language. (4) A person other than; (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or (c) a person named as Director of the Company under these Articles as first registered; shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director. 156. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply. (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office. (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting. (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter. (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 156. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.	Individual Resolution for Directors appointment. Removal of Directors

- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 156.

MEETING OF DIRECTORS

157.	The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.	Meeting of Directors
158.	Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.	Meetings by electronic mode
159.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.	When meetings to be convened and notice thereof.
160.	Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	Quorum.
161.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairperson may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum.

162.	The Board shall elect one of its Members to be the Chairperson of the Board and also elect one of its Members to be Vice-Chairperson of the Board and the Board shall determine the period for which each of them is to hold such office.	Appointment of Chairperson and Vice Chairperson.
163.	All meetings of the Directors shall be presided over by the Chairperson, if present, but if at any meeting of the Directors the Chairperson be not present at the time appointed for holding the same, then in that case, the Vice-Chairperson if present, shall be the Chairperson of such meeting, and if the Vice-Chairperson be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.	Who to preside at meeting at board.
164.	Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Questions at Board meeting how to be decided (casting vote)
165.	Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same. The Company shall constitute the following Committees as and when required under provisions of the Act: a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act. b) Audit Committee as may be required under Section 177 of the Act. c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act. The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.	Directors may appoint committee.
166.	The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.	Meeting of Committees how to be convened.
167.	(1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution. (3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.	Resolution by Circular.
168.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some	Act of Board or Committee valid

	defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	notwithstanding defect in appointment.
169.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following: (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (ii) All orders made by the Board of Directors; (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.	Minutes of proceedings of Board of Directors and Committees to be kept.
170.	All such minutes shall be signed by the Chairperson of the Concerned meeting or by the person who shall preside as Chairperson at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom minutes to be signed and the effect of minutes recorded.
171.	(1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	General Powers of Directors.
172.	(1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:— (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Explanation.—For the purposes of this Article 172(1) — (i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year; (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;	Consent of company necessary for the exercise of certain powers.

	(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Explanation.—For the purposes of this Article 172 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature; (d) to remit, or give time for the repayment of, any debt due from a Director. (2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 172 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.	
173.	(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:— (a) to make calls on shareholders in respect of money unpaid on their Shares; (b) to authorize buy-back of Securities under Section 68 of the Act; (c) to issue Securities, including Debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the Company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the Company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) any other matter which may be prescribed; provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 173 (1) to the extent specified below, on such conditions as the Board may prescribe. (2) Every resolution delegating the power referred to in, Article 173 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board. (3) Every resolution delegating the power referred to in Article 173 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate. (4) Every Resolution delegating the power referred to in Article 173 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.	Powers exercised at meetings Board.

	(5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.	
174.	Without prejudice to the powers conferred by Articles, subject to the approval of the Members where ever required, the Directors shall be entitled to exercise the following powers as may be delegated by the Board respectively to such Director(s), from time to time, that is to say power:	Certain powers of Board.
	(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.	To pay preliminary any promotional costs and charges.
	(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.	To pay commission and interest.
	(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
	(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	To pay for property in cash debentures or otherwise.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with Bank.
	(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
	(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any shares.
	(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
	(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To Appoint trustees.
	(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.

(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.
(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.	To authorize acceptance.
(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.
(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.	To execute Mortgage.
(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.	To provide for welfare of employees and to subscribe to charitable and other funds.
(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think	To create depreciation and other funds.

conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances, and also without prejudice foregoing, 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 and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 174, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 174.	To appoint employees.
(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.	To comply with local laws.
(24) From time to time and at any 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 person to be members of any such Local Board, or any managers or agents and to fix their remuneration.	Local Board.
(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 174, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.	Delegation
(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.	Power of Attorney.
(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.	To delegate.

	(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.	To enter into contracts, etc.
	KEY MANAGERIAL PERSONS	
175.	Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,	Power to appoint Key Managerial Persons.
	(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	
	(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
176.	Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall <i>ipso facto</i> and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.	What provisions the Managing and Whole time Directors shall be subject to.
177.	The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company.	Remuneration of Managing Director and whole time Director
178.	Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.	Power and Duties of Managing Director.
	SECRETARY	
179.	The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.	Secretary.
	REGISTERS, BOOKS AND DOCUMENTS	
180.	(1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely : (a) Register of Members; (b) Register of Debenture Holders; (c) Register of other Security Holders; (d) Register of Securities/ Shares bought back; (e) Register of Charges; (f) Register of Directors, key managerial personnel;	Registers Books and Documents.

- (g) Register of loans, investments, guarantees and securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the directors are interested;
 - (j) Register and Index of beneficial owners;
 - (k) Books of Accounts;
 - (l) All returns and forms filed with the Registrar of Companies;
 - (m) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

181.	The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given.	Seal of the Company.
182.	The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.	Deeds how executed.

DIVIDENDS

183.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Division of profits.
184.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. However, subject to applicable law and pursuant to the provisions of Section 127 of the Act and the Secretarial Standards, the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.	Interim Dividend.
185.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	

186. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
187. The Board may subject to applicable law, deduct from any dividend payable to any Member, all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company or any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.
188. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
189. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
190. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
191. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. 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, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

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 subsection (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

192. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.
193. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the

Reserves

Capitalization

credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in Article 193(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
 - (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
194. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

195. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:
- Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its

Books of Account to be kept.

	Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
(3)	All the aforesaid books shall give a true and fair picture of the financial position of the Company.
196.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting.
197.	At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.
198.	There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act.
199.	The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act.
ANNUAL RETURNS	
200.	The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act.
201.	Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder.
202.	The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act.
203.	Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive.
DOCUMENTS AND SERVICE OF DOCUMENTS	
204.	(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act.
(2)	Where a document is sent by post:
(a)	service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under 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 shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and
(b)	Such service shall be deemed to have been effected :
(i)	in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and
(ii)	in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Inspection by Member of accounts and books of the Company.

Financial Statements to be furnished at General Meeting.

Board Report.

Right of Members to copies of Financial Statements

Annual Return.

Accounts to be Audited.

Appointment powers, etc. of Auditors.

Accounts when audited and approved to conclusive except as to errors discovered within.

Manner of Service.

205.	If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on Members having no registered address.
206.	All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title 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 persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring shares on death or insolvency of Member.
207.	Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given; (i) to all Members of the Company as provided and in the manner authorized by these Articles; (ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member. (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.	Persons entitled to notice of general meetings.
208.	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.	Advertisement.
209.	Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.	Members and by document given to previous holders.
210.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.	Notice by company and signature thereto.
211.	All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.	Service of notice by Members.
AUTHENTICATION OF DOCUMENTS		
212.	Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.	Authentication of documents and proceedings
RECONSTRUCTION		
213.	On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.	Reconstruction.

214.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions.	Distribution of Assets.
215.	(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act. (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.	Distribution of assets in specie or kind.
216.	A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.	Right of shareholders in case of the Sale.
SECRECY CLAUSE		
217.	(1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. (2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of 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, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.	Secrecy Clause.

INDEMNITY AND RESPONSIBILITY

218.	Subject to applicable law, every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	Directors and other right to indemnity.
219.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Directors and others not responsible for acts of others.
220.	The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.	Social objects.
221.	Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power.
- At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY

222.	(1) The Company under the requisite provisions of the Act, shall undertake such social activities as may be required, and for that purpose, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three (3) or more Directors, out of which at least one (1) Director shall be an Independent Director. (2) The Corporate Social Responsibility Committee shall,— (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as may be specified in the Act; (b) recommend the amount of expenditure to be incurred on the activities referred to in Article 222 (2) (a); and (c) monitor the Corporate Social Responsibility Policy of the Company from time to time. (3) The Board of Directors of shall,— (a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social	Corporate Responsibility.	Social

Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and

- (b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.
- (4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- (5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

PART B

Part B of the Articles of Association provides 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 shareholders agreements -Shareholders agreement amongst our Company, Orkla Asia Pacific Pte. Ltd., Orkla Food Ingredients AS, Navas Meeran and Feroz Meeran ("Shareholders Agreement")*" on page 231.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be made available on the website of our Company at www.orklaindia.com, from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Material Contracts to the Offer

1. Offer agreement dated June 10, 2025, entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar agreement dated June 10, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash escrow and sponsor bank agreement dated October 23, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member, Bankers to the Offer and the Registrar to the Offer.
4. Share escrow agreement dated October 15, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate agreement dated October 23, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and
6. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association.
2. Certificate of incorporation dated August 21, 1996, issued by the RoC.
3. Certificate of incorporation dated November 4, 2008, issued by the RoC pursuant to change of name of our Company to “*MTR Foods Private Limited*”.
4. Certificate of incorporation dated January 4, 2024, issued by the Registrar of Companies, Ministry of Corporate Affairs pursuant to change of name of our Company to “*Orkla India Private Limited*”.
5. Certificate of incorporation dated April 25, 2025, issued by the Registrar of Companies, Ministry of Corporate Affairs pursuant to conversion into a public limited company.
6. Copies of our annual reports for the preceding three Fiscals.
7. Resolution of our Board dated May 12, 2025, authorising the Offer and other related matters.
8. Consent letters from the Selling Shareholders for participation in the Offer for Sale, each dated June 10, 2025.
9. Resolution of board of directors of Orkla Asia Pacific Pte. Ltd. dated May 14, 2025 approving the participation in the Offer for Sale.
10. Resolution of our Board dated June 10, 2025 taking on record the consent of Selling Shareholders to participate in the Offer for Sale.
11. Resolution of our Board dated June 10, 2025, approving the Draft Red Herring Prospectus.

12. Resolution of our Board dated October 23, 2025 approving this Red Herring Prospectus.
13. Resolution of Audit Committee dated October 23, 2025 approving the KPIs.
14. The report dated June 10, 2025 of our Statutory Auditors on the statement of special tax benefits available to our Company and our Shareholders.
15. The examination report dated September 26, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information.
16. Industry report titled “*Industry Report on Packaged Food Market in India*” dated October 2025 prepared and issued by Technopak, letter of engagement dated December 10, 2024 between Technopak and our Company, and the consent letter dated October 9, 2025 issued by Technopak.
17. Share purchase agreement dated March 24, 2021, entered into amongst our Company, Navas Meeran, Feroz Meeran, other shareholders of Eastern Condiments and Eastern Condiments.
18. Share purchase agreement dated March 24, 2021, entered into amongst our Company, McCormick Ingredients Southeast Asia Private Limited, Eastern Condiments, Navas Meeran and Feroz Meeran.
19. Valuation report dated March 25, 2021, issued by Deloitte Haskins & Sells LLP, for the purpose of valuation of equity shares of Eastern Condiments.
20. Eastern Condiments Scheme of Amalgamation.
21. Valuation report dated October 20, 2021, issued by CA Harsh Chandrakant Ruparelia, for the purpose of valuation of equity shares of Eastern Condiments.
22. Rasoi Magic and BAMS Condiments Scheme of Amalgamation.
23. Share subscription agreement dated December 7, 2018, read with amendment agreement dated July 12, 2019 between our Company, Pot Ful India and its promoters.
24. Shareholders’ subscription agreement dated December 7, 2018, between our Company, Lokesh Krishnan, Piyali Sen and Pot Ful India.
25. Share purchase agreement dated July 12, 2019, between our Company, Pot Ful India, Lokesh Krishnan and Piyali Sen.
26. Share subscription-cum-addendum to shareholders’ agreement dated July 13, 2023, between our Company, Pot Ful India and its promoters and shareholders.
27. Share subscription agreement dated September 19, 2017, entered amongst our Company, Firmroots and promoters of Firmroots (Aswani Kumar Chaitanya N and Hima Bindu Kasturi).
28. Share purchase agreement dated December 26, 2020, entered amongst our Company, Brainbees Solutions Private Limited, Firmroots, and promoters of Firmroots (Aswani Kumar Chaitanya N and Hima Bindu Kasturi).
29. Valuation reports (a) dated June 24, 2019, issued by Karvy Investor Services Limited; (b) dated November 29, 2022, issued by Avneep L. Mehta; and (c) dated July 7, 2023, issued by Avneep L. Mehta, for the purpose of valuation of equity shares of Pot Ful India.
30. Valuation reports (a) dated September 2, 2017 issued by V Sridhar, Chartered Accountant; (b) dated October 9, 2019, issued by Neena Agarwal; (c) dated December 15, 2020, issued by M/s SPA Capital Advisors Limited, for the purpose of valuation of equity shares of Firmroots.
31. Intellectual property rights assignment agreement dated April 3, 2007, and deed of assignment dated September 4, 2009.
32. Letter of authorisation dated May 15, 2025 issued by Orkla ASA to our Company for usage of trademark “Orkla”.

33. Shareholders agreement dated March 24, 2021 amongst our Company, Orkla Asia Pacific Pte. Ltd., Orkla Food Ingredients AS, Navas Meeran and Feroz Meeran (as supplemented by the deed of adherence dated January 16, 2024).
34. Waiver cum Amendment Agreement dated May 28, 2025, amongst our Company, Orkla Asia Pacific Pte. Ltd., Orkla ASA, Navas Meeran and Feroz Meeran.
35. Our Company has received written consent dated October 23, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated June 10, 2025 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” do not represent an “expert” within the meaning under the U.S. Securities Act.
36. Our Company has received written consent dated October 10, 2025 from S K Patodia & Associates LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer.
37. Our Company has received written consent dated June 9, 2025 from the M/s. RBSA Advisors LLP, Chartered Engineer, to include their name as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer.
38. Our Company has received written consent dated October 9, 2025 from Technopak Advisors Private Limited, to include their name as required under Companies Act, read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act in respect of their report “*Industry Report on Packaged Food Market in India*” dated October 2025 in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus.
39. Certificate dated October 23, 2025, from S K Patodia & Associates LLP, Chartered Accountants, certifying the KPIs of our Company (UDIN: 25146268BMIYLZ8286).
40. Certificate dated October 23, 2025, from S K Patodia & Associates LLP, Chartered Accountants, confirming the weighted average price, average cost of acquisition, price at which specified securities were acquired and details of qualifying transactions in specified securities of our Company (UDIN: 25146268BMIYLE3597).
41. Certificate dated October 23, 2025, from S K Patodia & Associates LLP, Chartered Accountants, certifying the financial indebtedness of our Company (UDIN: 25146268BMIYLK4439).
42. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Promoters, Company Secretary and Compliance Officer, Syndicate Member, Escrow Collection Bank and Refund Bank, Public Offer Account Bank, and Sponsor Banks, in their respective capacities.
43. Tripartite agreement dated September 25, 2024, among our Company, NSDL and Registrar to the Offer.
44. Tripartite agreement dated June 9, 2025, among our Company, CDSL and the Registrar to the Offer.
45. Due diligence certificate to SEBI from the BRLMs dated June 10, 2025.
46. In-principle listing approvals, each dated July 28, 2025 from BSE and NSE; and
47. Final observation letter dated September 12, 2025 issued by SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/24411/1.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Atle Vidar Nagel Johansen

Chairman and Non-executive Director

Date: October 23, 2025

Place: Magala, Spain

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Sharma

Managing Director and Chief Executive Officer

Date: October 23, 2025

Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Maria Syse-Nybraaten

Non-executive Director

Date: October 23, 2025

Place: Hemsedal, Norway

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Per Haavard Skiaker Maelen

Non-executive Director

Date: October 23, 2025

Place: Hemsedal, Norway

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rashmi Satish Joshi

Independent Director

Date: October 23, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amit Jain

Independent Director

Date: October 23, 2025

Place: Gurugram, Haryana, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shantanu Maharaj Khosla

Independent Director

Date: October 23, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Meena Ganesh

Independent Director

Date: October 23, 2025

Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Suniana Calapa

Date: October 23, 2025

Place: Bengaluru, Karnataka, India

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Orkla Asia Pacific Pte. Ltd., the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. Orkla Asia Pacific Pte. Ltd. assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

For and on behalf of Orkla Asia Pacific Pte. Ltd.

Authorised Signatory

Name: Maria Syse-Nybraaten

Date: October 23, 2025

Place: Hemsedal, Norway

DECLARATION BY THE OTHER SELLING SHAREHOLDER

I, Navas Meeran, a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as a Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Navas Meeran

Date: October 23, 2025

Place: Dubai, the United Arab Emirates

DECLARATION BY THE OTHER SELLING SHAREHOLDER

I, Feroz Meeran, a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as a Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Feroz Meeran

Date: October 23, 2025

Place: Kochi, Kerala, India

ANNEXURE A

1. List of transferees who transferred equity shares on April 3, 2007 to Orkla Asia Pacific Pte. Ltd.:

S. No.	Name of the Transferee	No. of equity shares transferred
1.	Sadananda Maiya P.	3,115,990
2.	Indocean Packaged Foods Limited	2,520,767
3.	Magnus Capital Corporation Limited	1,322,000
4.	J P Morgan Global Packaged Foods Ltd	679,233
5.	Sunanda S. Maiya P.	400,000
6.	Rahul Kayan	330,500
7.	Geetanjali Trading Investments Limited	270,000
8.	Sudarshan Maiya P.	200,000
9.	Hemandra M Kothari	165,250
10.	Kamal Parekh	165,250
11.	Srivari Lamination Private Limited	150,000
12.	Srivari Packaging Industries Private Limited	100,000
13.	Sunil Agro Foods Limited	100,000
14.	Reddy Sandeep D.	80,400
15.	Padmanabha Maiya P	70,000
16.	Bakula B Mehta	70,000
17.	Bipin M Shah	70,000
18.	Sadananda Maiya P. HUF	60,000
19.	Reddy Vinay D	57,400
20.	Bhagyalakshmi D	50,500
21.	Srinivasa Maiya	50,000
22.	Shanthala Maiya	50,000
23.	Srivari Graphics (P) Limited	50,000
24.	Upendra Nayak K and Usha Nayak	50,000
25.	Ravi Saxena and Nitin Jain	46,000
26.	Bharat Kewalramani	40,000
27.	Rinny Eapen	30,000
28.	Ravi Saxena	29,000
29.	Srinivasa Murthy and Saraswati M	25,000
30.	Rao C.K.S.	20,000
31.	Yashodha S Salian	20,000
32.	Aashish B Mehta and Naina B Mehta	20,000
33.	Bharat M Mehta and Naina B Mehta	20,000
34.	A S Thyagarajan	20,000
35.	Betageri V M and Manjula V Betageri	17,500
36.	Umesh M Betageri and Shailaja U Betageri	17,500
37.	Rajashekar M Betageri and Aruna R Betageri	17,500
38.	Nagaraja Ballal	15,000
39.	Suryanarayanan A and Lakshmi Suryanarayanan	15,000
40.	Jayaram G and Satya Jayaram	12,510
41.	Vijayaprakash Rao K and Madalasa V Rao	11,500
42.	Vimala Maiya	11,000
43.	Ramachandra Gupta G S and Leela G R	10,800
44.	Rama Prasad M and Bhargavi	10,000
45.	Nityananda Hande K	10,000
46.	Sumangali Suresh	10,000
47.	Narashimha Prasad N V	10,000
48.	Ramachandra G	10,000
49.	Suresh K	10,000
50.	Ratnakala Mady S	10,000
51.	Raghavendra Mady S T	10,000
52.	Ravindra Harindra Bharadwaj and Sujata Ravindra	10,000
53.	Sujatha Ravindra and Ravindra H B	10,000
54.	Charisma Baradwaj and Harindra Dattatreya Bharadwaj	10,000
55.	Harindra Dattatreya Bharadwaj and Surabhi Bharadwaj	10,000
56.	Nayna B Mehta and Bharat M Mehta	10,000
57.	Anand Surana	10,000
58.	Thyagraju B K	10,000
59.	Sathyannarayna Gupta G S and Shalini G S	8,900

S. No.	Name of the Transferee	No. of equity shares transferred
60.	Vandana Subramanya	8,000
61.	Leelavathi Prabhakar	6,500
62.	Balasubramanyam and Prasanna Saraswati C P	6,500
63.	S Srikanth	6,000
64.	Madalasa V Rao and K Vijaya Prakash Rao	5,500
65.	Muniyappa D M and Nagaratnamma H R	5,000
66.	Venkata Rao C B and Sudha Rao C B	5,000
67.	Nagaraja Kini K	5,000
68.	Arundati S Rao and Shyam Sunder Rao P	5,000
69.	Kaushik V Aithal and Vishnumurthy Aithal P	5,000
70.	Lakshmi Narayana Rao G N	5,000
71.	Indira Ballal	5,000
72.	Kunal A Kumthekar	5,000
73.	Sudha D Pai	5,000
74.	Shobha Nayak and Sheethala Prasad	5,000
75.	Gururaja S	5,000
76.	Vidyadhara Rao K and Vijay Prarakh Rao	5,000
77.	Nandini Roller Flour Mills Private Limited	5,000
78.	Vishnumurthy Aithal P	5,000
79.	Nagendra M S	5,000
80.	Srimathi Nagendra M S	5,000
81.	Anasooya P	4,500
82.	Jayaprakash P and Geeta Rao	4,000
83.	Manjunatha Kamath K and Sudha M Kamath K	3,500
84.	Dinakar Rao P and Shalini Dinakar Rao	3,500
85.	Damodar Shenoy Basti and Sumana D Shenoy	3,500
86.	Nagaraja Adiga K S	3,000
87.	Rohit S and Hegde S V	3,000
88.	Asha Latha M Adiga	3,000
89.	K V Hariprakash and Sumana Hariprakash	3,000
90.	Madalasa V Rao	2,690
91.	Nayak K A and Bharati Nayak K	2,500
92.	Prathviraja Rao B and Veenaamba Prathviraja Rao B	2,500
93.	Chandrashekhara Alse A and Jayashree C Alse	2,500
94.	K V Harish and K H Manjula	2,500
95.	S R Lakshmi Devi and S Radha Krishna	2,500
96.	Chandrashekhara Kalkur N	2,500
97.	Susheela Aithal H	2,500
98.	Madhavi Rao and Vijay Prakash Rao	2,500
99.	Shantarama Rao K	2,500
100.	Krishnaveni S Rao	2,500
101.	Shashibushana Kalkur N	2,500
102.	Sathish Kalkur N	2,500
103.	Sujatha S Kalkur	2,500
104.	Sujay S Shetty	2,500
105.	Sunitha Pai B	2,500
106.	Srikanth Kalkur N	2,000
107.	Ashok N and Rajeshwari Ashok	2,000
108.	Rajeshwari Ashok and Ashok N	2,000
109.	Aravinda D R	2,000
110.	Kokila Kirti Thakkar and Keerti Lakshmidas Thakkar	2,000
111.	Kirti Lakshmidas Thakkar and Kokila Kirti Thakkar	2,000
112.	Vinaya Rao and Ajeeth Mohan Rao	2,000
113.	Chandrashekharaiah N P and Lakshman H C	2,000
114.	Shobha U Pai	2,000
115.	Shastri H K S	2,000
116.	Prabal M K and Prajwal M K	2,000
117.	Prajwal M K and Krishnabhatt M S	2,000
118.	Ujwal M K and Uma Devi I	2,000
119.	S R Sree Nagesh and S Narmada Nagesh	2,000
120.	Jayashree Vishwanath	1,500
121.	Jayashree Vishwanath and Vishwanath N N	1,500
122.	Mukhta Sudhir Pai and Sudhir Pai D R	1,500

S. No.	Name of the Transferee	No. of equity shares transferred
123.	T Venugopal and V Padmavati	1,500
124.	Namita N Kumar	1,200
125.	Vijay Lakshmi G Hegde	1,150
126.	Nirmala C and Chandrashekhar Aaiya N P	1,000
127.	Nirmala C and Mohan N C	1,000
128.	Mohan N C and Nirmala C	1,000
129.	Sampa S Shetty	1,000
130.	Ravi Narayanan K	1,000
131.	Narayanamurthy M M	1,000
132.	Rajesh Nayak A	1,000
133.	Vasanti V Pai	1,000
134.	Jyoti K and Krishnamurthy G	1,000
135.	Udupa L N and Narayna Navada	1,000
136.	Manjunatha Tunga P	1,000
137.	Anitha P Kamath	1,000
138.	C Sreedevi	1,000
139.	P B Padma and P S Balakrishna Setty	1,000
140.	P S Srinivasa Setty and P S Vanitha	1,000
141.	Sunil S Jain	1,000
142.	Sumana M Kini	1,000
143.	Bhaskar M and Aarthi	1,000
144.	Rajani Navad and Shankar Narayana Navad	1,000
145.	Ranganath S	1,000
146.	Vijayaprakash Rao K	1,000
147.	Ganesh G R	1,000
148.	Sairam A	1,000
149.	Sridhar A	1,000
150.	Latha Devaraj and B R Devaraj	700
151.	Naveen Kumar M	600
152.	N N Radha and R Savitha	500
153.	K V Rajashekhar and K R Satyavati	500
154.	R Savitha and B R Ramesh Kumar	500
155.	P V Anil Kumar and P A Lakshmi	500
156.	P V Kanank Raj and P Rajeshwari	500
157.	Poomima S Kalkur	500
158.	Udupa L N and Hemavathi N S	500
159.	Srinivasa Rao M	500
160.	Guruprasad Aithal P	500
161.	Nanjundaiah C and Champarani C	500
162.	Kasturi Baliga B and Venkatesh Baliga B	500
163.	Venkatesh Baliga B and Kasturi Baliga B	500
164.	Vijaya Nayak A	500
165.	Jayalakshmi Janarthan	500
166.	Champarani C and Nanjundaiah C	500
167.	Chetan Kumar N and Champarani C	500
168.	Kiran Kumar N and Champarani C	500
169.	K Saraswathamma and Latha Devaraj	500
170.	V. Chandra Sekhar	500
171.	Sunanda S Shenoy	400
172.	Vaderbettu Pradeep Kamath	200
173.	J Nagesh Nayak	200
174.	Vasudha S Kamath	200
175.	Shikanth Shenoy	200
176.	Rajesh S Shenoy	100
177.	Sunitha B Rao M	100
178.	U Suresh Shenoy	100
179.	V Renuka R Kamath	100

2. List of transferees who transferred equity shares on April 4, 2007 to Orkla Asia Pacific Pte. Ltd:

S. No.	Name of the Transferee	No. of equity shares transferred
1.	Bharat	50,500
2.	Padmini A N	30,000

S. No.	Name of the Transferee	No. of equity shares transferred
3.	Mukesh P Patel	25,000
4.	Mukesh P Patel HUF	25,000
5.	A Shankar and Mukesh P Patel	22,500
6.	Sharath Reddy	20,000
7.	Ananda Ranga Moola	19,000