(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated December 4, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

Corporate Identity Number: **U51219MH2006PLC305651**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum, Sankasth Pada Wel, Marol Naka, Mumbai – 400059, Maharashtra, India	Vaishali Gupta, Company Secretary and Compliance Officer	**Tel:** +91 22 61829600 **Email:** compliance@staragri.com	www.staragri.com

OUR PROMOTERS: AMITH AGARWAL, AMIT GOYAL, AMIT KHANDELWAL AND SURESH CHANDRA GOYAL

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 4,500.00 million	Up to 26,919,270 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 2 each aggregating up 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*" on page 447. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees (*as defined below*), see "*Offer Structure*" on page 467.

DETAILS OF THE OFFER FOR SALE^

Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*	Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Amith Agarwal	Promoter Selling Shareholder	Up to 1,318,126 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	16.39	Devkinandan Gupta	Promoter Group Selling Shareholder	Up to 1,500,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	2.00
Amit Goyal	Promoter Selling Shareholder	Up to 4,393,754 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	28.70	Sri Krishna Agarwal	Promoter Group Selling Shareholder	Up to 219,688 Equity Shares aggregating up to ₹ [●] million	2.00
Amit Khandelwal	Promoter Selling Shareholder	Up to 15,005 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	15.35	Pramod Agarwal	Promoter Group Selling Shareholder	Up to 878,751 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	2.00
Suresh Chandra Goyal	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	2.00	Sumitra Devi Goyal	Promoter Group Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million	2.00
Claymore Investments (Mauritius) Pte. Ltd.**	Investor Selling Shareholder	Up to 11,980,508 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	87.48	Ankush Gupta	Promoter Group Selling Shareholder	Up to 500,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	2.00

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^ For further details of all the Selling Shareholders, please see section titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 66 and 447 of this Draft Red Herring Prospectus.
**As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated December 4, 2024.*
***As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 121 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent of such statements are solely pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally and not jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
JM FINANCIAL	JM Financial Limited	Prachee Dhuri	**Email:** staragri.ipo@jmfl.com **Tel:** +91 22 6630 3030
AMBIT Acumen at work	Ambit Private Limited	Devanshi Shah / Siddhesh Deshmukh	**Email:** staragri.ipo@ambit.co **Tel:** + 91 22 6623 3030
equirus	Equirus Capital Private Limited	Rahul Wadekar	**Email:** staragri.ipo@equirus.com **Tel:** +91 22 4332 0700

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
LINKIntime	Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** staragriwarehousing.ipo@linkintime.co.in **Tel:** +91 81081 14949

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

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

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

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DRAFT RED HERRING PROSPECTUS
Dated December 4, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

\# *Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹900.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.*

(Please scan this QR code to view the DRHP)

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

StarAgri

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

Our Company was originally incorporated as "Star Agritrading Warehousing and Collateral Management Private Limited" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated April 18, 2006, issued by the Registrar of Companies, Rajasthan at Jaipur. The name of the Company was thereafter changed to "Star Agritrading Warehousing and Collateral Management Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 1, 2007 and a special resolution passed in the extraordinary general meeting of the Shareholders held on March 1, 2007, and consequently a fresh certificate of incorporation dated March 19, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name. The name of the Company was subsequently changed to "Star Agriwarehousing and Collateral Management Limited" pursuant to a resolution passed by our Board dated June 5, 2007 and a shareholders' resolution dated June 5, 2007 and a fresh certificate of incorporation dated September 6, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name. The certificate of incorporation was originally issued by the Registrar of Companies of Rajasthan at Jaipur, thereafter as the Company shifted the registered office a fresh Certificate of Registration of Regional Director order for Change of State dated February 26, 2018 was issued by the Registrar of Companies of Maharashtra at Mumbai. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 241.

Registered and Corporate Office: 801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum, Sankasth Pada Wel, Marol Naka, Mumbai – 400059, Maharashtra, India
Contact Person: Vaishali Gupta, Company Secretary and Compliance Officer; **Tel:** +91 22 61829600
E-mail: compliance@staragri.com ; **Website**: www.staragri.com ; **Corporate Identity Number:** U51219MH2006PLC305651

OUR PROMOTERS: AMITH AGARWAL, AMIT GOYAL, AMIT KHANDELWAL AND SURESH CHANDRA GOYAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ 4,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,919,270 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 11,980,508 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 15,005 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT KHANDELWAL, UP TO 1,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SURESH CHANDRA GOYAL, UP TO 1,318,126 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMITH AGARWAL, UP TO 4,393,754 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT GOYAL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 219,688 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHRI KRISHNA AGARWAL, UP TO 878,751 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRAMOD AGARWAL, UP TO 439,375 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRASHANT AGARWAL, UP TO 219,688 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHARDA AGARWAL, UP TO 439,375 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEENA AGARWAL, UP TO 1,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DEVKINANDAN GUPTA, UP TO 750,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RAJNI BALA KHANDELWAL, UP TO 750,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHIKHA KHANDELWAL, UP TO 500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ANKUSH GUPTA, UP TO 500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUMITRA DEVI GOYAL, UP TO 250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BHARAT KUMAR SHYAM LAL (HUF), UP TO 175,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRAKASHCHANDRA SHYAMLAL GOYAL (HUF), UP TO 325,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY USHA BHARAT KUMAR GOYAL, UP TO 515,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRERNA GOYAL, UP TO 250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANTOSH DEVI PRAKASH CHANDRA GOYAL (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (NOT EXCEEDING 5% 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". OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % OF THE OFFER PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO ELIGIBLEEMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 900.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [●] EDITIONS OF [●], A MARATHI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "**Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹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 Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure'* on page 471.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 121 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 investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent of such statements are solely pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally and not jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 586.

BOOK RUNNING LEAD MANAGERS 6			REGISTRAR TO THE OFFER
JM FINANCIAL	AMBIT Acumen at work	equirus	LINKIntime
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** staragri.ipo@jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI Registration Number:** INM000010361	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Tel.:** + 91 22 6623 3030 **E-mail:** staragri.ipo@ambit.co **Website:** www.ambit.co **Investor grievance e-mail:** customerservicemb@ambit.co **Contact Person:** Devanshi Shah / Siddhesh Deshmukh **SEBI Registration Number:** INM000010585	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel Mumbai – 400013 Maharashtra, India **Tel.:** +91 22 4332 0700 **E-mail**: staragri.ipo@equirus.com **Website:** www.equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Contact person:** Rahul Wadekar **SEBI Registration Number:** INM000011286	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 **Tel:** +91 810 811 4949 **E-mail:** staragriwarehousing.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** staragriwarehousing.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**^

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations*

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

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 108,121,127,232, 241,287,396,427,447, and 491 respectively, shall have the respective meanings ascribed to them in the relevant sections.

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.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Star Agriwarehousing and Collateral Management Limited, a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at 801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum, Sankasth Pada Wel, Marol Naka, Mumbai – 400059, Maharashtra, India
"We" or "us" or "our" or "Group"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis, as applicable at and during such fiscals/ period.

Company related terms

Term(s)	Description
Agribazaar Marketplace	Our digital buy and sell platform, which connects buyers and sellers fostering transparent price discovery
Agribazaar Tradefloor	Our e-auction platform which allows institutional buyers and sellers to list agricultural commodities for auction
Agribhumi	Our service which uses advanced technology such as satellite imagery and AI and ML models to deliver valuable insights
Agrigates	Our service which is for warehouse management system which centralizes and streamlines warehouse operations
Agripay	Our digital payments and virtual settlement system
Amith Agarwal Promoter Group Selling Shareholders	Shri Krishna Agarwal, Pramod Agarwal, Prashant Agarwal, Meena Agarwal and Sharda Agarwal
Amit Khandelwal Promoter Group Selling Shareholders	Ankush Gupta, Rajni Bala Khandelwal, Devkinandan Gupta and Shikha Khandelwal
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended
Associate Companies	The associate companies of our Company, namely, AMSAF East Africa Limited and Staragri West Africa Limited
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 269
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s. Mukund M. Chitale & Co.
"Board" or "Board of Directors"	The board of directors of our Company, as described in *"Our Management – Board of Directors*" on page 262
Chairperson	The chairperson of our Company, being Bibhuti Bhusan Pattanaik. For further details, see *"Our Management – Board of Directors"* on page 263
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Sushil Saini. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 277
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vaishali Gupta. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 277
"CCPS" or "Preference Shares"	Compulsorily convertible preference shares of ₹ 20 each

Term(s)	Description
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 273
Director(s)	The director(s) on the Board of Directors
E-Mandi	Our online platform for seamless physical procurement from farmers through our warehouses
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
"Executive Director(s)"	The managing director and the whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 262
F&S	Frost & Sullivan Limited
F&S Report	The report titled "*"Independent Market Report for Indian Agri Value Chain"* dated December 2, 2024, prepared and issued by Frost & Sullivan Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated August 22, 2024. A copy of the F&S Report is available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/.
Group Companies	Our group companies as identified and described in "*Our Group Companies*" on page 444
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 277
Investor Selling Shareholder	Claymore Investments (Mauritius) Pte. Ltd.
Managing Director	The managing director of our Company, being Amit Khandelwal. For further details, see *"Our Management – Board of Directors"* on page 262
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated December 2, 2024 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	The material subsidiaries of our Company, being FarmersFortune (India) Private Limited and Agriwise Finserv Limited
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 271
Non-Executive, Non - Independent Director(s)	A non-independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Non-Independent Director, see "*Our Management – Board of Directors*" on page 262
"Non-Executive, Independent Director(s)" or "Independent Director(s)"	An independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Independent Directors, see "*Our Management – Board of Directors*" on page 262
Non-Executive Director(s)	Collectively, Non-Executive, Non - Independent Director(s) and Non-Executive, Independent Director(s)
Professional Warehouses	Warehouses that are either owned or leased by the Company, and warehouses operated by the Company on a revenue-shared basis with other parties
Promoters	The promoters of our Company, namely, Amit Khandelwal, Suresh Chandra Goyal, Amith Agarwal, and Amit Goyal. For further details see "*Our Promoters and Promoter Group*" on page 280
Promoter Selling Shareholders	Collectively, Amit Khandelwal, Suresh Chandra Goyal, Amith Agarwal, and Amit Goyal
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 280
Promoter Group Selling Shareholders	Collectively, the Amith Agarwal Promoter Group Selling Shareholders, Amit Khandelwal Promoter Group Selling Shareholders and Suresh Chandra Goyal Promoter Group Selling Shareholders
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company situated at 801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum, Sankasth Pada Wel, Marol Naka, Mumbai - 400059, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, together with its subsidiaries ("**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities for the three months ended and as at June 30, 2024 and as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Material Accounting Policies and other explanatory notes of our Company, derived from the audited special purpose interim consolidated financial statements as at and for three months ended June 30, 2024 and audited consolidated financial statements as at and for each of the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI

Term(s)	Description
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Risk Management Committee*" on page 274
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Investor Selling Shareholder and the Promoter Group Selling Shareholders
Shareholder(s)	The holders of the Equity Shares from time to time
"SMP" or "Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 277
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 272
SAW ESOP Scheme	SAW Employee Stock Option Scheme 2015, as amended
Subsidiaries	The subsidiaries of our Company, being FarmersFortune (India) Private Limited, Agriwise Finserv Limited, Star Agrilogistics Private Limited, Star Agriinfrastructure Private Limited, Bikaner Agrimarketing Private Limited, Star Agribazaar Technology Private Limited and Star Agri Services (Pte.) Limited, the details of which are set out in "*Our Subsidiaries, Associates, and Joint Ventures*" on page 249. Our Company also has two step-down subsidiaries, Staragri Emerging Agri Solutions Limited and Staragri Zambia Limited, the details of which are set out in "*Our Subsidiaries Associates, and Joint Ventures*" on page 249
Suresh Chandra Goyal Promoter Group Selling Shareholders	Sumitra Devi Goyal, Usha Bharat Kumar Goyal, Bharat Kumar Shyam Lal (HUF), Santosh Devi Prakash Chandra Goyal, Prerna Goyal and Prakash Chand (HUF)
Whole-Time Director	The whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 262

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 471
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut- Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being JM Financial Limited, Ambit Private Limited and Equirus Capital Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period

Term	Description
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated December 4, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible Employees	Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. 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

Term	Description
	any). Only in the event of an undersubscription in the Employee Reservation Portion post 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)
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% 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
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 4,500.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 108
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1,000,000; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1,000,000
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)

Term	Description
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated December 4, 2024 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 26,919,270 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, please see section titled "*The Offer*" on page 66
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 108
Offered Shares	Up to 26,919,270 Equity Shares aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing,

Term	Description
	inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI
Registrar Agreement	The agreement dated December 3, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Net Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
ACD	Agricultural Credit Department
"Agri Infra Fund" or "AIF"	Agricultural Infrastructure Fund
AI	Artificial Intelligence
AISM	Agricultural Marketing Infrastructure Scheme
AMI	Agricultural Marketing Infrastructure
ANBC	Adjusted Net Bank Credit
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Market Committee
APMR	Agriculture Produce Marketing Regulation
ARC	Agricultural Refinance Corporation
ARC	Agricultural Refinance Corporation
ARDC	Agricultural Refinance and Development Corporation
AUM	Assets Under Management
BIL	Bipartisan Infrastructure Law
CACP	Commission of Agricultural Costs and Prices
CAP	Cover and Plinth
CAP	Covered and Plinth
CDP	Crop Diversification Programme
CEA	Controlled Environment Agriculture
CEFPPC	Creation/Expansion of Food Processing & Preservation Capacities
CHCs	Custom Hiring Centres
CM	Collateral Management
CMA	Collateral Management Agencies
CROPIC	Collection of Real-time Observations and Photographs of Crops
CSR	Corporate Social Responsibility
CWCs	Central Warehousing Corporations
CY	Calendar Year
DBT	Direct benefit transfers
DCP	Decentralized Procurement Scheme
DCS	Digital Crop Survey
DGCES	Digital General Crop Estimation Survey
DOR	Department of Refinance
DSR	Direct Seeded Rice
e-NAM	Electronic National Agriculture Market
e-NWR	e-Negotiable Warehouse Receipts
EXIM	Export-Import Bank of India
FaaS	Farming as a Service
FCI	Food Corporation of India
Field Warehouses	Warehouses that are controlled by the borrower until a lender provides financing, and the Company issues storage receipts for the stored agricultural commodities. Company takes control of such warehouse upon approval of financing.
FOMC	Federal Open Market Committee
FPOs	Farmer producer organizations
FSSAI	Food Safety and Standards Authority of India
FY	Fiscal Year/ Financial Year
GAFTA	Grain and Feed Trade Association
GMV	Gross Merchandise Value
GP	Gram Panchayat

Term(s)	Description
GVA	Gross Value Added
HFCs	Housing Finance Companies
ICAR	Indian Council of Agriculture and Farmers Welfare
IMPS	Immediate Payments Services
IoT	Internet of things
IRA	Inflation Reduction Act
JLGs	Joint Liability Groups
Kcal	Kilo Calorie
KCC	Kisan Credit Card
Kharif	Rainy season in the Indian subcontinent
KT	Kilo tons
KYC	Know your customer
LTRCF	Long-Term Rural Credit Fund
MAS	Marker-Assisted Selection
MCX	Multi Commodity Exchange
MFIs	Microfinance Institutions
MFPS	Mega Food Parks Scheme
MIDH	Mission for Integrated Development of Horticulture
MISS	Modified Interest Subvention Scheme
MISS	Modified Interest Subvention Scheme
ML	Machine Learning
MMT	Million metric ton
MoAFW	Ministry of Agriculture and Farmers Welfare
MoFPI	Ministry of Food Processing Industries
MOSPI	Ministry of Statistics and Programme Implementation
MOU	Memorandum of Understanding
MSP	Minimum Support Price
MT	Metric ton
MTM	Mark-to-market
MTPA	Million tonnes per annum
NABARD	National Bank for Agriculture and Rural Development
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAFED	National Agricultural Cooperative Marketing Federation of India
NBHC	National Bulk Handling Corporation
NCCL	National Commodity Clearing Limited
NCDEX	National Commodity and Derivatives Exchange Limited
NEFT	National Electronic Funds Transfer
NeGP	National e-Governance Plan
NFSM	National Food Security Mission
NFSM-OS&OP	National Food Security Mission for Oilseeds and Oil Palm
NHM	National Horticulture Mission
NMEO	National Mission on Edible Oils
NMEO-OP	National Mission on Edible Oils and Oil Palm
NMOOP	National Mission on Oilseeds and Oil Palm
NMSA	National Mission on Sustainable Agriculture
NPA	Non-performing assets
NPOF	National Project on Organic Farming
NWR	Negotiable Warehouse Receipts
OMSS	Open Market Sales Scheme
OPEC	Organization of Petroleum Exporting Countries
PDS	Public Distribution System
PEG	Private Entrepreneur Guarantee
PHL	Post-harvest losses
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
PMFBY	Pradhan Mantri Fasal Bima Yojana
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana

Term(s)	Description
PSL	Priority Sector Lending
PSLCs	Priority Sector Lending Certificates
PSP	Price Support Scheme
Quarter 1	April 1 to June 30 of the respective Fiscal
Quarter 2	July 1 to September 30 of the respective Fiscal
Quarter 3	October 1 to December 31 of the respective Fiscal
Quarter 4	January 1 to March 31 of the respective Fiscal
Rabi	Spring harvest season in the Indian subcontinent
RIDF	Rural Infrastructure Development Fund
RKVY	Rashtriya Krishi Vikas Yojana
RPCC	Rural Planning and Credit Cell
RRBs	Regional rural banks
RTGS	Real Time Gross Settlement
RWC	Rajasthan State Warehousing Corporation
SAO	Seasonal Agricultural Operations
SBI	State Bank of India
SCBs	Scheduled commercial banks
SFAC	Small Farmers Agribusiness Consortium
SFBs	Small finance banks
SLCM	Sohan Lal Commodity Management
SLDBs	State Land Development Banks
SMAM	Sub-Mission on Agricultural Mechanization
SMFs	Small and Marginal Farmers
StCBs	State Cooperative Banks
STCRCF	Short Term Cooperative Rural Credit Fund
STRRBF	Short Term Regional Rural Bank
SWCs	State Warehousing Corporations
TCV	Temperature-controlled vehicles
TCW	Temperature-controlled warehousing
Tier I Capital	Tier I capital includes (i) paid-up capital (ordinary shares), statutory reserves, and other disclosed free reserves, if any; (ii) perpetual non-cumulative preference shares eligible for inclusion as Tier I capital, subject to laws in force from time to time; (iii) innovative perpetual debt instruments eligible for inclusion as Tier I capital; and (iv) capital reserves representing surplus arising out of sale proceeds of assets, as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10.00% of the owned fund as defined in the Master Circular on Prudential Norms on Capital Adequacy, Basel I Framework dated July 1, 2015 issued by the RBI
Tier II Capital	Tier II capital includes undisclosed reserves, revaluation reserves, general provisions and loss reserves, hybrid capital instruments, subordinated debt and investment reserve account to the extent the aggregate does not exceed Tier I Capital
TOP	Tomato, Onion, and Potato
"UAE" or "U.A.E."	United Arab Emirates
"UK" or "U.K."	United Kingdom
VRT	Variable rate technology
WDRA	Warehousing Development and Regulatory Authority
WIF	Warehouse Infrastructure Fund
WINDS	Weather Information Network and Data System
WRF	Warehouse Receipt Financing
YES-TECH	Yield Estimation System based on Technology
ZBNF	Zero Budget Natural Farming

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited

Term	Description
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period/year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
KYC	Know Your Customer
IT	Information technology

Term	Description
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
PDP	Personal Data Protection Bill, 2019
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
State(s)	States and union territories of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America

Term	Description
“USA” or “U.S.” or “US”	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators

KPI	Remarks/ Definition/ Assumption
Operational KPIs	
Professional Warehouse capacity	Professional Warehouse capacity refers to the total space available for the storage of goods that can be utilized without restrictions. It encompasses the usable area designated for inventory, ensuring efficient organization and management of stored items
Capacity utilization (%)	Capacity utilization refers to the proportion of the total Professional Warehouse space that is effectively used for storage. It measures the extent to which the available capacity is being effectively utilized for inventory management
Collateral Management AUM	Collateral Management Assets Under Management (AUM) refers to the average value of goods financed and secured by collateral over a specific year or period. This term typically relates to the investments and assets managed by banks within the context of collateralized financing
Quantity of commodity procured / handled	Quantity of various commodities procured on behalf of customers on a back to back basis as part of our supply chain business
NBFC AUM	NBFC Assets Under Management represents aggregate advances (own-book, plus off-book on account of securitization transactions, direct assignments, co-lending arrangements, business correspondent partnerships, etc.) outstanding as loans to customers (borrowers) at a given point in time
Financial KPIs	
Revenue	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure
Revenue Growth YoY (%)	We believe that tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver
EBITDA	This is used to measure the operational profitability of the business and serves as a performance indicator for valuation
EBITDA Margin (%)	It indicates the percentage of revenue from operations that translates into EBITDA
PAT	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure
PAT %	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit
Net Debt / Equity	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability
Net Working Capital	It is an important financial metric that measures a company's liquidity and ability to meet short-term obligations
Net WC days	Given the nature of business there are working capital requirements therefore it is important metric driving operational excellence and financial health of the business
RoE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
RoCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 32, 66, 83, 108, 135, 198, 280, 287, 427, 471 *and* 491, *respectively.*

Summary of the primary business of our Company

We are a technology led integrated agricultural value-chain services platform, engaged in providing services such as procurement, trade facilitation, warehousing, collateral management, financing solutions, digital marketplace and technology based value added data services. Although we started primarily as an agricultural warehousing and collateral management company, we have built a '*phygital*' platform across the agricultural value chain and an integrated marketplace, connecting stakeholders through deep linkages, resonating with our "sourcing to settlement" philosophy. Our proprietary technology platform leverages AI and ML technologies and blockchain to optimize the agricultural value chain from pre-plantation to trade facilitation. For further details, please see section titled "*Our Business*" on page 198.

Summary of the industry in which our Company operates

As per the F&S Report, India's agricultural sector, while being one of the largest in the world, is riddled with inefficiencies and challenges across the value chain, primarily due to its fragmented structure. As per the F&S Report, the Indian agriculture sector indicates a robust expected CAGR of nearly 6.92% between Fiscal 2024 and Fiscal 2029, and is poised to propel the market to an approximate value of ₹66,020.52 billion. As per the F&S Report, the Indian agritech landscape continues to evolve, and integrated agricultural service providers are emerging as a dominant force, poised to reshape the agricultural value chain from end to end. For further details, please see section titled "*Industry Overview*" on page 135.

Name of our Promoters

Our Promoters are Amit Khandelwal, Suresh Chandra Goyal, Amith Agarwal, and Amit Goyal. For details, see "*Our Promoters and Promoter Group*" on page 280.

Offer

The details of the Offer are summarised below:

Offer [(1)^]	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)^]	Up to [●] Equity Shares aggregating up to ₹ 4,500.00 million
(ii) Offer for Sale[(2)]	Up to 26,919,270 Equity Shares aggregating up to ₹ [●] million
Less: Employee Reservation Portion[(3)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on November 16, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on November 18, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated November 30, 2024. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 66 and 447.*

(3) *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 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). For further details, see "Offer Structure" and "Offer Procedure" on pages 467 and 471, respectively.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 900.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For further details, see "*The Offer*" and "*Offer Structure*" on pages 66 and 467, respectively. The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid up Equity Share capital of our Company.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Particulars	Amount (₹ in million)
Part-funding the working capital requirements of our Company	1,200.00
Part-funding the working capital requirements of our Material Subsidiary, FFIPL	1,250.00
Infusion of funds in our Material Subsidiary, AFL, towards augmenting of capital	1,000.00
General corporate purposes(1)(2)	[●]
Total	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" on page 108.

Aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

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

S. No.	Name of the Shareholder	Pre-Offer^				Post-Offer^^	
		Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (in %)*	Number of Equity Shares held	Percentage of the post-Offer Equity Share capital (%)
Promoters (also the Promoter Selling Shareholders and Directors)							
1.	Amit Khandelwal	10,323,545	14.24	10,323,545	11.75	[●]	[●]
2.	Suresh Chandra Goyal	4,555,165	6.28	4,555,165	5.18	[●]	[●]
3.	Amit Goyal	15,892,885	21.92	15,892,885	18.09	[●]	[●]
4.	Amith Agarwal	9,572,045	13.21	9,572,045	10.89	[●]	[●]
Promoter Group							
1.	Purushottam Dass Goyal	153,805	0.21	153,805	0.18	[●]	[●]
2.	Santosh Devi Prakash Chandra Goyal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
3.	Santosh Devi	153,805	0.21	153,805	0.18	[●]	[●]
4.	Bindiya Goyal	151,810	0.21	151,810	0.17	[●]	[●]
5.	Aathesh Ventures Private Limited	7,800,000	10.76	7,800,000	8.88	[●]	[●]
6.	Shri Krishna Agarwal *(also a Promoter Group Selling Shareholder)*	1,250,000	1.72	1,250,000	1.42	[●]	[●]
7.	Pramod Agarawal *(also a Promoter Group Selling Shareholder)*	1,100,000	1.52	1,100,000	1.25	[●]	[●]
8.	Prashant Agarwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
9.	Priti Goyal	25,000	0.03	25,000	0.03	[●]	[●]
10.	Manisha Agarwal	100,000	0.14	100,000	0.11	[●]	[●]
11.	Shiv Kumar Goyal	25,000	0.03	25,000	0.03	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer^				Post-Offer^^	
		Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (in %)*	Number of Equity Shares held	Percentage of the post-Offer Equity Share capital (%)
12.	Sharda Agarwal *(also a Promoter Group Selling Shareholder)*	500,000	0.69	500,000	0.57	[●]	[●]
13.	Nisha Agarwal	500,000	0.69	500,000	0.57	[●]	[●]
14.	Meena Agarwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
15.	Devkinandan Gupta *(also a Promoter Group Selling Shareholder)*	1,500,000	2.07	1,500,000	1.71	[●]	[●]
16.	Rajni Bala Khandelwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
17.	Shikha Khandelwal *(also a Promoter Group Selling Shareholder)*	998,000	1.38	998,000	1.14	[●]	[●]
18.	Ankush Gupta *(also a Promoter Group Selling Shareholder)*	1,000,000	1.38	1,000,000	1.14	[●]	[●]
19.	Shubha Khandelwal	500	Negligible	500	Negligible	[●]	[●]
20.	Sumitra Devi Goyal *(also a Promoter Group Selling Shareholder)*	1,100,000	1.52	1,100,000	1.25	[●]	[●]
21.	Gagan Goyal	750,000	1.03	750,000	0.85	[●]	[●]
22.	Bharat Kumar Shyam Lal (HUF) *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
23.	Prakash Chand (HUF) *(also a Promoter Group Selling Shareholder)*	500,000	0.69	500,000	0.57	[●]	[●]
24.	Suresh Chandra Goyal (HUF)	500,000	0.69	500,000	0.57	[●]	[●]
25.	Usha Bharat Kumar Goyal *(also a Promoter Group Selling Shareholder)*	1,000,000	1.38	1,000,000	1.14	[●]	[●]
26.	Prerna Goyal *(also a Promoter Group Selling Shareholder)*	712,500	0.98	712,500	0.81	[●]	[●]
Selling Shareholders							
1.	Claymore Investments (Mauritius) Pte. Ltd.	8,573,765	11.83	23,961,015	27.27	[●]	[●]
Total		**72,487,825**	**100.00**		**100.00**	[●]	[●]

* *Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

^ *Based on the beneficiary position dated December 2, 2024*

^^ *Subject to basis of allotment*

For further details, see "*Capital Structure*" beginning on page 83.

Summary of selected Financial Information derived from our Restated Consolidated Financial Information

Summary of selected financial information as set out under the SEBI ICDR Regulations as at and for the three months ended June 30, 2024, and the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the three months ended June 30, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share capital(1)	205.75	205.75	205.75	205.75
Net worth(2)	4,656.55	4,444.16	4,003.48	3,739.56
Total Income(3)	3,420.25	10,067.12	7,097.16	3,920.32
Restated profit/(loss) for the period/year(4)	223.69	466.62	287.53	121.41
Earnings per share (in ₹/share)(5)				
-Basic	15.32	30.38	18.24	10.56
-Diluted	12.60	24.98	15.00	8.68
Net asset value per share (in ₹/share)(6)	264.12	252.08	227.08	212.11
Total borrowings(7)	1,310.17	1,486.41	1,425.27	2,119.99

Notes:

(1) Equity Share Capital - Equity share capital of the Company is portion of company's capital that is raised by issuing shares to shareholders in exchange for ownership of the Company inclusive of cumulative compulsorily convertible preference shares.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) Total Income -Total income as appearing in the Restated Consolidated Financial Information

(4) Restated profit/(loss) for the period/year - Profit for the year from continuing operations as appearing in the Restated Consolidated Financial Information.

(5) Earnings per share

- Basic (in ₹)- Basic EPS is calculated as restated profit for the period/ year attributable to equity holders of the parent divided by the weighted average number of basic Equity Shares outstanding during the period/ year.

- Diluted (in ₹)- Diluted EPS is calculated as restated profit for the period/ year attributable to equity holders of the parent divided by the weighted average number of diluted Equity Shares outstanding during the period/ year.

The EPS has been calculated at ₹ 10 per equity share.

(6) Net asset value per Equity Share-Net asset value per equity share is calculated as net worth divided by the number of equity shares inclusive of cumulative compulsorily convertible preference shares outstanding during the period/year end.

(7) Total borrowings- Total borrowings are current and non-current borrowings as per the restated audited balance sheet.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 287 and 394, respectively.

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

There are no auditor qualifications that 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, Subsidiaries, Directors and Promoters, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	4	Nil	Nil	Not applicable	2	15.50
Against the Company	3	26	2	Not applicable	4	1,214.08
Directors#						
By the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	2	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	173	Nil	Nil	Not applicable	1	373.29
Against the Subsidiaries	2	24	Nil	Not applicable	Nil	607.34

* *To the extent quantifiable*

\# *Excluding the Promoters*

There are no pending litigations against our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 427.

Risk Factors

Investors should please see the section entitled "*Risk Factors"* beginning on page 32 to have an informed view before making an investment decision. Please see below a list of the top 10 risk factors affecting our Company:

1. Our business is dependent on and will continue to be primarily dependent on our warehouses. Shutdown of a significant number of warehouses would have a material adverse effect on our business, financial condition and results of operations. Further, under-utilization of our warehouses could also have an adverse effect on our business, future prospects and future financial performance.

2. As of June 30, 2024, 723 warehouses, constituting 62.06% of our Professional Warehouses are warehouses on a revenue-shared basis and 420 warehouses, constituting 36.05% of our Professional Warehouses are leased warehouses. There can be no assurance that the revenue-share agreements or lease agreements, as the case may be, will be renewed upon termination or that we will be able to obtain other warehouses on lease or revenue-share on same or similar commercial terms.

3. Our Collateral Management business is subject to various threats and challenges, which may adversely affect our reputation, business, financial condition and results of operations.

4. Our Warehousing business is subject to various implementation risks and security threats and challenges, which may adversely affect our business, financial condition and results of operations .

5. There are outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

6. We do not enter into long-term agreements with producers or direct suppliers of agricultural commodities in relation to our Procurement and Trade Facilitation business. Our Procurement and Trade Facilitation business is dependent on our ability to retain our third-party suppliers. Any inability to retain majority of our third-party suppliers may have a material adverse impact on our profitability, financial condition and results of operations.

7. Our Financing Solutions business requires funds, and any disruption in our funding sources could have an adverse effect on our business, results of operations, and financial condition .

8. We heavily depend on our IT systems, especially for our Agribazaar Tradefloor and Agribazaar Marketplace businesses. Failure or any disruption of our IT systems, may adversely affect our business, financial condition, results of operations and prospects.

9. Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to us could adversely affect our business and result of operations.

10. Malfunction or failure in our technology stack could adversely affect our business.

Summary of contingent liabilities

The details of our contingent liabilities derived from the Restated Consolidated Financial Information as at June 30, 2024 is set forth below:

(in ₹ million)

Particulars	As of June 30, 2024
Bank guarantees	139.57
Corporate guarantees given by holding company on behalf of subsidiaries	1,222.80
Custom duty	4.38
Value added tax	80.64
Total	**1,447.38**

For further details of our contingent liabilities as of June 30, 2024, see "*Restated Consolidated Financial information– Note 40*" on page 287.

Summary of related party transactions

A summary of the related party transactions for the three months ended June 30, 2024 and Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million, unless otherwise stated)

Name of Related Party	Nature of Transactions	For the three months ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Amit Gaurav & Co.	Sale of services	0.39	0.01%	2.54	0.03%	0.92	0.01%	1.16	0.03%
Parv Enterprises	Sale of services	0.36	0.01%	0.70	0.01%	0.10	0.00%	0.10	0.00%
Uttam Agro Sales	Sale of services	0.23	0.01%	0.33	0.00%	-	-	-0.89	-0.02%
Amit Industries	Sale of services	0.25	0.01%	-	-	0.58	0.01%	-3.51	-0.09%
Abhi Enterprises	Sale of services	0.30	0.01%	2.03	0.02%	1.04	0.01%	0.62	0.02%
Sun Agro Corporation	Sale of services	0.08	0.00%	0.27	0.00%	5.97	0.09%	2.02	0.05%
Balaji Soya Protein Private Limited	Sale of services	0.29	0.01%	0.47	0.00%	0.01	0.00%	-0.18	0.00%
Ram Chandra Mundawala & Sons	Sale of services	0.40	0.01%	0.77	0.01%	1.03	0.01%	0.72	0.02%
Durga Fuel Industry	Sale of services	-	-	-	-	-	-	0.30	0.01%
Bharat Jyoti Dairy Products Private Limited	Sale of services	0.07	0.00%	1.15	0.01%	0.77	0.01%	-	-
Morpawala Realcon Private Limited	Sale of services	0.02	0.00%	0.70	0.01%	0.22	0.00%	-	-
Srikrishna Agarwal	Sale of services	-	-	-	-	0.10	0.00%	0.12	0.00%
Devkinandan Bhagwati Prasad	Sale of services	-	-	-	-	0.04	0.00%	-	-
Prakash Chand Vinod Kumar	Sale of services	0.07	0.00%	0.05	0.00%	0.17	0.00%	0.03	0.00%
Vinod Kumar Piyush Kumar	Sale of services	0.13	0.00%	0.01	0.00%	0.23	0.00%	0.58	0.02%
Ramchandra Banarsidas	Sale of services	0.80	0.02%	-	-	1.00	0.01%	1.43	0.04%
Vidhya Prakash Vinod Kumar	Sale of services	-	-	0.05	0.00%	0.05	0.00%	0.08	0.00%
Star Agribazaar Technology Limited	Sale of services	0.02	0.00%	-	-	-	-	-	-
Aathesh Venture Pvt. Ltd.	Sale of services	2.19	0.06%	-	-	-	-	-	-
Sun Agro Corporation	Sale of goods	-	-	46.90	0.47%	3.35	0.05%	-	-
Shri Krishna Agarwal	Sale of goods	-	-	37.85	0.38%	-	-	-	-
Amit Gaurav & Company	Sale of goods	-	-	-	-	60.10	0.86%	-	-
Aathesh Ventures Private Limited	Sale of goods	131.81	3.90%	35.93	0.36%	241.34	3.46%	-	-
Ram Chander Mundawala & Sons	Sale of goods	4.51	0.13%	178.19	1.80%	-	-	-	-
Devkinandan Bhagwati Prasad	Sale of goods	-	-	-	-	0.04	0.00%	-	-
Khandelwal Commodities	Sale of goods	-	-	-	-	-	-	38.55	1.02%
Star Agribazaar Technology Limited	E-Market Service Expense	-0.52	-0.02%	76.03	0.77%	155.48	2.23%	128.71	3.39%
Farmer Harvest (India) Private Limited	Purchase of goods	64.82	1.92%	1.21	0.01%	157.27	2.25%	-	-

Name of Related Party	Nature of Transactions	For the three months ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Sun Agro Corporation	Purchase of goods	21.57	0.64%	0.51	0.01%	-	-	1.82	0.05%
Parv Enterprises	Purchase of goods	-	-	115.56	1.17%	-	-	-	-
Amit Gaurav & Company	Purchase of goods	-	-	184.04	1.86%	-	-	-	-
Aathesh Ventures Private Limited	Purchase of goods	437.53	12.94%	1,863.48	18.84%	-	-	-	-
Ram Chander Banarsi Dass	Purchase of goods	35.97	1.06%	165.21	1.67%	-	-	-	-
Ram Chander Mundawala & Sons	Purchase of goods	-	-	98.71	1.00%	-	-	-	-
Abhi Enterprises	Purchase of goods	-	-	112.20	1.13%	-	-	-	-
Devkinandan Bhagwati Prasad	Purchase of goods	-	-	0.64	0.01%	0.09	0.00%	-	-
Amit Industries	Purchase of goods	1.56	0.05%	-	-	-	-	-	-
Amit Goyal	Rent Expenses	0.25	0.01%	0.98	0.01%	0.93	0.01%	0.81	0.02%
Amith Agarwal	Rent Expenses	-	-	-	-	-	-	2.32	0.06%
Bindiya Goyal	Rent Expenses	0.25	0.01%	0.98	0.01%	0.93	0.01%	0.81	0.02%
Shri Krishna Agarwal	Rent Expenses	0.06	0.00%	1.31	0.01%	0.92	0.01%	1.46	0.04%
Prashant Agarwal	Rent Expenses	0.12	0.00%	0.83	0.01%	1.85	0.03%	1.66	0.04%
Pramod Agarwal	Rent Expenses	0.01	0.00%	0.32	0.00%	0.34	0.00%	0.54	0.01%
Amit Gaurav & Co.	Rent Expenses	0.07	0.00%	0.29	0.00%	0.41	0.01%	0.42	0.01%
Bharat Jyoti Dairy Products Private Limited	Rent Expenses	0.76	0.02%	7.03	0.07%	5.89	0.08%	4.84	0.13%
Goyal Agri warehousing	Rent Expenses	1.16	0.03%	7.20	0.07%	5.57	0.08%	5.64	0.15%
Shri Krishna Motor Company	Rent Expenses	-	-	3.75	0.04%	3.75	0.05%	4.11	0.11%
Balaji Soya Proteins Private Limited	Rent Expenses	0.05	0.00%	0.52	0.01%	0.28	0.00%	0.39	0.01%
Morpawala Realcon Private Limited	Rent Expenses	0.72	0.02%	4.90	0.05%	3.31	0.05%	3.06	0.08%
Farmer Harvest (India) Private Limited	Rent Expenses	-	-	-	-	1.21	0.02%	1.82	0.05%
Sunprime Infratech Private Limited	Rent Expenses	0.24	0.01%	0.97	0.01%	0.72	0.01%	-	-
Bharatkumar Shyamlal Goyal	Rent Expenses	0.10	0.00%	0.38	0.00%	0.34	0.00%	-	-
Sumitra Agro Industries	Rent Expenses	-	-	0.08	0.00%	0.31	0.00%	-	-
Purushottam Dass Goyal	Rent Expenses	0.04	0.00%	0.26	0.00%	0.25	0.00%	-	-
Sun Agro Corporation	Rent Expenses	0.52	0.02%	3.24	0.03%	3.88	0.06%	1.82	0.05%
Amit Gaurav & Co.	Electricity Charges	0.01	0.00%	0.08	0.00%	-	-	-	-
Amit Gaurav & Co.	Office expenses	0.00	0.00%	0.00	0.00%	-	-	-	-
Sunprime Infratech Private Limited	Repairs and maintenance	0.02	0.00%	0.06	0.00%	-	-	-	-
Suresh Goyal	Managerial remuneration	1.32	0.04%	5.29	0.05%	5.29	0.08%	5.29	0.14%
Amit Khandelwal	Managerial remuneration	2.44	0.07%	9.77	0.10%	5.29	0.08%	4.63	0.12%

Name of Related Party	Nature of Transactions	For the three months ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Amit Goyal	Managerial remuneration	-	-	-	-	-	-	0.66	0.02%
Amith Agarwal	Managerial remuneration	1.88	0.06%	7.80	0.08%	5.29	0.08%	6.29	0.17%
Kalpesh Ojha	Managerial remuneration	-	-	7.47	0.08%	8.79	0.13%	4.58	0.12%
Vaishali Gupta	Managerial remuneration	0.19	0.01%	0.87	0.01%	0.67	0.01%	0.62	0.02%
Anjali Das	Managerial remuneration	0.27	0.01%	0.02	0.00%	-	-	-	-
Sankari Muthuraj	Managerial remuneration	-	-	-	-	-	-	1.09	0.03%
Vishnu Gupta	Managerial remuneration	0.86	0.03%	-	-	-	-	-	-
Ramavtar Sharma	Managerial remuneration	0.10	0.00%	-	-	-	-	-	-
Nikita Shelke	Managerial remuneration	-	-	0.68	0.01%	0.72	0.01%	-	-
Chandrashekhar Guruswamy Aiyar	Payments to Independent directors – Professional Fees	0.40	0.01%	1.44	0.01%	1.20	0.02%	1.20	0.03%
Mangala Radhakrishna Prabhu	Payments to Independent directors – Professional Fees	0.40	0.01%	1.31	0.01%	1.58	0.02%	1.05	0.03%
Bibhuti Bhusan Pattanaik	Payments to Independent directors – Professional Fees	0.40	0.01%	1.08	0.01%	-	-	-	-
Chandrashekhar Guruswamy Aiyar	Payments to Independent directors – Sitting Fees	0.14	0.00%	0.34	0.00%	-	-	-	-
Mangala Radhakrishna Prabhu	Payments to Independent directors – Sitting Fees	0.12	0.00%	0.33	0.00%	-	-	-	-
Bibhuti Bhusan Pattanaik	Payments to Independent directors – Sitting Fees	0.12	0.00%	0.33	0.00%	-	-	-	-
Bibhuti Bhusan Pattanaik	Payments to Independent directors – Professional Fees	0.03	0.00%	0.03	0.00%	-	-	-	-
Chandrashekhar Guruswamy Aiyar	Payments to Independent directors – Professional Fees	-	-	0.03	0.00%	-	-	-	-
Bibhuti Bhusan Pattanaik	Payments to Independent directors – Travelling & Conveyance Fees	0.01	0.00%	0.02	0.00%	-	-	-	-

Name of Related Party	Nature of Transactions	For the three months ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Bibhuti Bhusan Pattanaik	Payments to Independent directors – Miscellaneous Expenses	-	-	0.01	0.00%	-	-	-	-
Pramod Agarwal	Loan given	-	-	-	-	-	-	10.34	0.27%
Shri Krishna Motor Company	Loan repayment	-	-	-	-	-	-	18.99	0.50%
Pramod Agarwal	Loan repayment	-	-	-	-	-	-	51.17	1.35%
Shri Krishna Motor Company	Interest received	-	-	-	-	-	-	6.18	0.16%
Pramod Agarwal	Interest received	-	-	-	-	-	-	1.02	0.03%
Star Agribazaar Technology Limited	Interest income	-	-	-	-	-	-	12.58	0.33%

For further details of the related party transactions, see "*Restated Consolidated Financial Information – 39*" on page 349.

Details of all financing arrangements

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

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

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

Name	Number of Equity Shares of face value of ₹ 2 each acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also the Selling Shareholders)		
Amit Khandelwal	3,954,380	36.84
Amith Agarwal	3,954,380	36.84
Amit Goyal	5,734,635	76.00
Suresh Chandra Goyal	Nil	Nil
Selling Shareholders		
Claymore Investments (Mauritius) Pte. Ltd.	Nil	Nil
Devkinandan Gupta	Nil	Nil
Pramod Agarwal	Nil	Nil
Shikha Khandelwal	Nil	Nil
Rajni Bala Khandelwal	Nil	Nil
Prerna Goyal	Nil	Nil
Sumitra Devi Suresh Chandra Goyal	Nil	Nil
Ankush Gupta	Nil	Nil
Prashant Agarwal	Nil	Nil
Meena Agarwal	Nil	Nil
Bharatkumar Shyamlal Goyal HUF	Nil	Nil
Santoshdevi Prakashchandra Goyal	Nil	Nil
Shri Krishna Agarwal	Nil	Nil
Sharda Agarwal	Nil	Nil
Prakashchandra Shyamlal Goyal HUF	Nil	Nil
Usha Bharatkumar Goyal	Nil	Nil

* *As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated December 4, 2024.*

Average cost of acquisition of shares for our Promoters and the Selling Shareholders

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

Name of acquirer	Number of Equity Shares of face value of ₹ 2 each^	Acquisition price per Equity Share (in ₹)*
Promoters (also the Selling Shareholders)		
Amit Khandelwal	10,323,545	15.35
Amith Agarwal	9,572,045	16.39
Amit Goyal	15,892,885	28.70
Suresh Chandra Goyal	4,555,165	2.00
Selling Shareholders		
Claymore Investments (Mauritius) Pte. Ltd.	8,573,765	87.48
Devkinandan Gupta	1,500,000	2.00
Pramod Agarwal	1,100,000	2.00
Shikha Khandelwal	998,000	2.00
Rajni Bala Khandelwal	750,000	2.00
Prerna Goyal	712,500	2.00
Sumitra Devi Goyal	1,100,000	2.00
Ankush Gupta	1,000,000	2.00
Prashant Agarwal	750,000	2.00
Meena Agarwal	750,000	2.00
Bharatkumar Shyamlal Goyal HUF	750,000	2.00
Santosh Devi Prakash Chandra Goyal	750,000	2.00
Shri Krishna Agarwal	1,250,000	2.00
Sharda Agarwal	500,000	2.00
Prakashchandra Shyamlal Goyal HUF	500,000	2.00
Usha Goyal	1,000,000	1.50

^ *Pursuant to a resolution of the Board dated October 24, 2024, and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹2 each. The number of shares disclosed above are post the effect of sub-division.*

* *As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated December 4, 2024.*

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

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹)
Last eighteen months preceding the date of this Draft Red Herring Prospectus	45.10	[●]	Lowest Price – 36.84 Highest Price – 76.00
Last one year preceding the date of this Draft Red Herring Prospectus	45.10	[●]	Lowest Price – 36.84 Highest Price – 76.00
Last three years preceding the date of this Draft Red Herring Prospectus	45.10	[●]	Lowest Price – 36.84 Highest Price – 76.00

* *As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated December 4, 2024.*

** *Information to be included in the Prospectus.*

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

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

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired^	Acquisition price per Equity Share (in ₹)**
Amit Khandelwal	April 4, 2024	3,954,380	36.84
Amith Agarwal	April 4, 2024	3,954,380	36.84

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired^	Acquisition price per Equity Share (in ₹)**
Aathesh Ventures Private Limited	April 4, 2024	13,534,635	36.84
Amit Goyal	October 9, 2024	5,734,635	76.00

***Acquisition/Issue Price per share (including Securities Premium) mentioned is after taking into effect the sub-division pursuant to a resolution of the Board dated October 24, 2024, and Shareholders' resolution dated October 25, 2024, after which the equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each.*

^Pursuant to a resolution of the Board dated October 24, 2024, and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹2 each. The number of shares disclosed above are post the effect of sub-division.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 900.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue.

Split/consolidation of Equity Shares in the last one year

Other than as disclosed in "*Capital Structure – History of Equity Share Capital of our Company*" on page 84, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

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

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

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

Financial data

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

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its subsidiaries, comprising the restated consolidated statement of assets and liabilities as at and for the three months ended June 30, 2024, and as at and for the financial ended March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of cash flows and restated consolidated statement of changes in equity as at and for the three months ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the three months ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in *"Offer Document Summary",* "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 32, 198 and 398, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements as of and for the three months ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – Risk Factor 47 – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition*" on page 58.

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

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

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as PAT margin, Return on Equity, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – Risk Factor 47 - Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition*" on page 58.

Currency and units of presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

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

(in ₹)

Currency	Exchange Rate as on			
	June 30, 2024*	March 31, 2024**	March 31, 2023	March 31, 2022
1 US$	83.45	83.37	82.22	75.81

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

* *The exchange rate has been included as on June 29, 2024, as June 30, 2024 was a Sunday.*

** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 135, 198 and 398, respectively, have been obtained or derived from the report titled *"Independent Market Report for Indian Agri Value Chain"* dated December 2, 2024, that has been prepared by Frost & Sullivan Limited ("**F&S Report**"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to engagement letter dated August 22, 2024. Frost & Sullivan Limited ("**F&S**") was appointed by our Company and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013, as confirmed pursuant to its consent letter dated December 2, 2024, except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see "*Risk Factors – Risk Factor 27 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose"* on page 48. A copy of the F&S Report is available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/.

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

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

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward looking statements and not to regard such statements as a guarantee of future performance.

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

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

1. Our business is dependent on and will continue to be primarily dependent on our warehouses. Shutdown of a significant number of warehouses would have a material adverse effect on our business, financial condition and results of operations. Further, under-utilization of our warehouses could also have an adverse effect on our business, future prospects and future financial performance.

2. As of June 30, 2024, 723 warehouses, constituting 62.06% of our Professional Warehouses are warehouses on a revenue-shared basis and 420 warehouses, constituting 36.05% of our Professional Warehouses are leased warehouses. There can be no assurance that the revenue-share agreements or lease agreements, as the case may be, will be renewed upon termination or that we will be able to obtain other warehouses on lease or revenue-share on same or similar commercial terms.

3. Our Collateral Management business is subject to various threats and challenges, which may adversely affect our reputation, business, financial condition and results of operations.

4. Our Warehousing business is subject to various implementation risks and security threats and challenges, which may adversely affect our business, financial condition and results of operations .

5. There are outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

6. We do not enter into long-term agreements with producers or direct suppliers of agricultural commodities in relation to our Procurement and Trade Facilitation business. Our Procurement and Trade Facilitation business is dependent on our ability to retain our third-party suppliers. Any inability to retain majority of our third-party suppliers may have a material adverse impact on our profitability, financial condition and results of operations.

7. Our Financing Solutions business requires funds, and any disruption in our funding sources could have an adverse effect on our business, results of operations, and financial condition .

8. We heavily depend on our IT systems, especially for our Agribazaar Tradefloor and Agribazaar Marketplace businesses. Failure or any disruption of our IT systems, may adversely affect our business, financial condition, results of operations and prospects.

9. Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.

Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to us could adversely affect our business and result of operations.

10. Malfunction or failure in our technology stack could adversely affect our business.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 135, 198 and 398, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 198 and 398, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has 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 regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and the BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by it in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 30.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 135, 198, 232, 398 and 427, respectively, as well as "Offer Document Summary – Summary of selected Financial Information derived from our Restated Consolidated Financial Information" and "Other Financial Information" on pages 18 and 394 in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "Restated Consolidated Financial Information" beginning on page 287. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Indian Agri Value Chain" dated December 2, 2024 ("**F&S Report**"), prepared and issued by Frost & Sullivan Limited ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated August 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors – Risk Factor 27 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 48. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 27.*

For details relating to the defined terms in the section, see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Star Agriwarehousing and Collateral Management Limited on a standalone basis, and references to "we", "us", "our" refers to Star Agriwarehousing and Collateral Management Limited and its Subsidiaries on a consolidated basis.

Internal Risks

1. Our business is dependent on and will continue to be primarily dependent on our warehouses. Shutdown of a significant number of warehouses would have a material adverse effect on our business, financial condition and

results of operations. Further, under-utilization of our warehouses could also have an adverse effect on our business, future prospects and future financial performance.

Our warehouses are critical for the operation of our Procurement and Trade Facilitation business, Warehousing business and Collateral Management business. Details of revenue generated from our Procurement and Trade Facilitation business, Warehousing business, Collateral Management business, Financing Solutions business and Others for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	**As of June 30, 2024**		**As of March 31, 2024**		**As of March 31, 2023**		**As of March 31, 2022**	
	Revenue *(in ₹ million)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***
Procurement and Trade Facilitation business	2,322.92	68.69%	7,080.79	71.58%	4,781.90	68.55%	2,000.51	52.72%
Warehousing business	647.89	19.16%	1,580.70	15.98%	1,145.62	16.42%	825.79	21.76%
Collateral Management business	264.62	7.83%	628.19	6.35%	443.30	6.36%	280.79	7.40%
Financing Solutions business	92.47	2.73%	298.11	3.01%	310.23	4.45%	404.45	10.66%
Others*	53.76	1.59%	304.73	3.08%	294.53	4.22%	282.71	7.45%
Total	**3,381.66**	**100.00%**	**9,892.52**	**100.00%**	**6,975.57**	**100.00%**	**3,794.25**	**100.00%**

* *Others includes wheat handling charges, warehousing allied services, professional service charges and other operating revenue*

We have a pan-India network of 2,189 warehouses in 379 locations across 19 states in India as of June 30, 2024. Total number of our warehouses as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as provided below:

Particulars	**As of June 30, 2024**	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
Field warehouses	1,024	978	655	659
Revenue-shared warehouses	723	670	509	334
Leased warehouses	420	286	194	224
Owned warehouses	22	22	22	20
Total	**2,189**	**1,956**	**1,380**	**1,237**

Any material disruptions in operations or prolonged shutdown of a significant number of our warehouses, due to any reason including performance below expected levels of output or efficiency, obsolescence, unavailability of labour, natural disasters, adverse weather conditions or pandemics, industrial accidents, political instability, instability arising out of issues with local authorities, could adversely affect our business, results of operations, financial condition, cash flows and future prospects. While we have not faced any material disruptions in operations or prolonged shutdowns of a significant number of our warehouses in the three months ended June 30, 2024, and in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face such instances in the future.

We may be required to carry out planned shutdowns of our warehouses for maintenance, inspections and testing, or may shut down certain warehouses for capacity expansion and equipment upgrades from time to time. Details of our expenses towards general repair and maintenance of our warehouses, including as a percentage of our revenue from operations are as provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (in ₹ million)	***Percentage of Revenue from Operations (in %)***	***Amount (in ₹ million)***	***Percentage of Revenue from Operations (in %)***	***Amount (in ₹ million)***	***Percentage of Revenue from Operations (in %)***	***Amount (in ₹ million)***	***Percentage of Revenue from Operations (in %)***
Repair and maintenance of Professional Warehouses	1.10	0.03%	5.41	0.05%	5.70	0.08%	0.92	0.02%

There can be no assurance that such general repair and maintenance costs for our warehouses will not increase in the future. If we face increased costs for general repair and maintenance or if we are unable to maintain our warehouses, such inability could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

The installed capacity of Professional Warehouses across India as of June 30, 2024 was 5.01 MMT, with capacity utilisation of 71.02% as of June 30, 2024. For details in relation to installed capacity and capacity utilization, see "*Our Business – Business Operations - Installed Capacity and Capacity Utilization*" on page 215.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by factors such as the quantity of agricultural commodities that are stored in our Professional Warehouses and the total capacity of the warehouses. While we have not faced any decline in demand for our warehousing facilities, or prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or fuel, or as a result of labour unrest in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face such instances in the future. In the event that there is a decline in the demand for our warehousing facilities, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or fuel, or as a result of labour unrest, we would not be able to achieve full capacity utilization of our current warehouses, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

2. As of June 30, 2024, 723 warehouses, constituting 62.06% of our Professional Warehouses are warehouses on a revenue-shared basis and 420 warehouses, constituting 36.05% of our Professional Warehouses are leased warehouses. There can be no assurance that the revenue-share agreements or lease agreements, as the case may be, will be renewed upon termination or that we will be able to obtain other warehouses on lease or revenue-share on same or similar commercial terms.

Our owned warehouses, leased warehouses and warehouses on a revenue-shared basis, together constitute the professional warehouses ("**Professional Warehouses**"). Details of our leased and revenue-shared warehouses for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of our total Professional Warehouses, are provided below.

Particulars	As of June 30, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Number of Warehouses	As a percentage of Total Professional Warehouses (%)	Number of Warehouses	As a percentage of Total Professional Warehouses (%)	Number of Warehouses	As a percentage of Total Professional Warehouses (%)	Number of Warehouses	As a percentage of Total Professional Warehouses (%)
Revenue-shared warehouses	723	62.06%	670	68.51%	509	70.21%	334	57.79%
Leased warehouses	420	36.05%	286	29.24%	194	26.76%	224	38.75%

The lease agreements in relation to our leasehold warehouses may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. We typically enter into lease deeds for an average term is up to 11 months. These leases generally have periodic escalation clauses for rent payments and termination clauses that enable the lessor/ lessee to terminate the agreement with one month of notice. In relation to our warehouses on a revenue-shared basis, the term typically is up to 11 months and our termination clause enables either of the parties to terminate the agreement with one month of notice. There can be no assurance that we will be able to retain or renew such leases or revenue-share agreements on same or similar terms, or that we will find alternate locations for the existing warehouses on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing warehouses, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our growth as well as our business and results of operations. Disputes, if any, in relation to the leases may adversely affect our operations. While we have not faced any instances of disputes in relation to our warehouses on a revenue-shared basis or leased warehouses in the three months ended June 30, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face any instances of disputes in the future. If we encounter such issues, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. For details in relation to the lease agreements for our Professional Warehouses, see "*Our Business – Warehousing Business – Leased Warehouses*" on page 216.

There can be no assurance that we will be able to fully comply with all the terms of the lease deeds or license agreements or revenue-share agreements we have entered into, in relation to these warehouses. In the event that any lease deed or license agreements or revenue-share agreements for the land on which our Professional Warehouses are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor or warehouse owner, we will be unable to utilize such warehouses and we may be unable to benefit from the existing capital expenditure and investments made by us in such warehouses. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate warehouses, which will disrupt our operations and cash flows. We may also be unable to relocate to an alternate location in a timely manner, or at all, and there can be no assurance that a relocated property will not require significant expenditure or be as commercially viable.

While we conduct title checks and pay the required stamp duty and registration charges, there may be certain instances wherein we may be unable to ascertain whether our lessors or the warehouse owner have acquired valid title to the underlying land. 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 license agreements or revenue-share agreements may adversely affect our business, results of operations, financial condition and cash flows.

While there have been no instances wherein our lease deeds or license agreements or revenue-share agreements for properties operated by us, have been terminated due to non-compliance with the terms of the lease deeds or license agreements or any other reasons in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. In the event significant number of our lease deeds or license agreements or agreements for warehouses on a revenue-share basis are terminated prior to their tenure, or if they are not renewed, or if we are required to cease business operations at a significant number of our Professional Warehouses for any reason whatsoever or the land is leased or sold to our competitors after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected.

3. Our Collateral Management business is subject to various threats and challenges, which may adversely affect our reputation, business, financial condition and results of operations.

We support lenders such as banks and financial institutions including NBFCs by facilitating warehouse receipts for agricultural commodities stored in our Professional Warehouses which can be relied upon by lenders. We also provide storage receipts for the agricultural commodities stored in Field Warehouses. For further details of our Collateral Management business, see "*Our Business – Our Business Operations - Collateral Management Business*" on page 216.

Failure by us to provide genuine warehouse receipts or create collaterals for the financing approved by lenders for any reason including administrative, systemic, technology related or employee negligence or fraud related, could adversely affect our relationship with lenders or borrowers and may result in adverse effect on our reputation, financial condition and results of operations.

While we have not faced any liability for any reason including administrative, systemic, technology related or fraud, dishonesty or negligence on part of our employees in the three months ended June 30, 2024, or in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. In terms of our contractual liabilities, we are liable to the banks and financial institutions including NBFCs for any shortages in quantity of the agricultural commodities save and except for such shortages being caused by moisture loss, or handling losses. For instance, certain contracts allow for shortages being caused by moisture loss, or handling losses of approximately 0.25% of the agricultural commodities stored. While we have not faced any material liability on account of shortages in quantity of the agricultural commodities in the three months ended June 30, 2024, and in Fiscals 2024, 2023 and 2022, there can be no assurance that such shortages will not occur in the future.

We are, typically, required to obtain various insurance policies, as per our contractual arrangements with banks and financial institutions, including for fire and allied perils, burglary, earthquake and spontaneous combustion, fidelity policy and any other event for which risk or peril has been specifically incorporated in the policy. If we fail to obtain or renew such insurance policies in time or at all, we will be in breach of our contractual obligations which may damage our reputation and adversely affect our reputation, financial condition and results of operations.

Further, although our liabilities under the contractual arrangements with the lenders are primarily restricted to losses arising from events which are not insured and are caused by the negligence, fraud or dishonesty of our employees or agents, there can be no assurance that we will not be exposed to risks of litigation against us, our Directors, or other employees. For example, a criminal miscellaneous petition was filed against our Director, Amith Khandelwal and our Subsidiary, FFIPL under section 482 read with 483 of the Code of Criminal Procedure for quashing the FIR No 314/2017 filed by our Director and representative of FFIPL under sections 406, 420 and 120.B of the IPC against certain suppliers for delivering agricultural commodities of sub-standard quality. For details, see "*Outstanding*

Litigation and Material Developments" on page 427. Such litigation may result in diversion of management's attention, incurrence of legal expenses, loss of reputation and other adverse effects on our business. For details of our contractual arrangements with lenders in relation to our Collateral Management business, see "*Our Business – Our Business Operations - Collateral Management Business*" on page 216.

4. ***Our Warehousing business is subject to various implementation risks and security threats and challenges, which may adversely affect our business, financial condition and results of operations.***

Our Warehousing business is subject to various implementation risks and security threats and challenges, including unauthorized access, employee theft, and environmental hazards. Insufficient physical security measures for access controls and surveillance, can lead to theft or damage of agricultural commodities stored in our Professional Warehouses. Such breaches of security could expose us to third party liabilities and litigations. While we maintain sufficient insurance coverage, any losses that may arise due to the above, we will have to be claimed under our insurance policies. For details, see "*Risk Factor 29 – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operation, financial condition and cash flows*" on page 49. While we have not faced any instances of security breaches at our Professional Warehouses in the three months ended June 30, 2024, and in Fiscals 2024, 2023 and 2022, there can be no assurance that there will be no security breaches in the future.

We also face internal risks from employees, including threats to our business caused by the negligence, fraud or dishonesty of our employees. If the agricultural commodities in our Professional Warehouses are damaged, lost or stolen due to negligence, fraud or dishonesty of our employees, it could adversely affect our relationship with our customers and adversely affect our reputation.

Our ability to issue accurate warehouse receipts based on the agricultural commodities stored in our Professional Warehouses is heavily dependent on our internal control systems. Any error caused by us adversely impacts our credibility in the market and may deteriorate our relationship with lenders. For risks in relation to our internal control systems, see "*Risk Factor 40 - Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability*" on page 54.

We operate our Professional Warehouses on the basis of agreements with our customers. Disputes, if any, in relation to the terms of the agreement or any other reason may lead to loss of investments and customers. Occurrence of any or all of the above risks at our Professional Warehouses may adversely affect our business, financial condition and results of operations.

5. ***There are outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of operations and reputation.***

There are outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiaries. These outstanding legal proceedings are pending at different levels of adjudication before various courts and tribunals. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters and our Subsidiaries. For details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 427.

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	4	Nil	Nil	Not applicable	2	15.50
Against the Company	3	26	2	Not applicable	4	1,214.08
Directors#						
By the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	2	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	173	Nil	Nil	Not applicable	1	373.29
Against the Subsidiaries	2	24	Nil	Not applicable	Nil	607.34

* *To the extent quantifiable*
\# *Excluding the Promoters*

There are no pending litigations against our Group Companies which may have a material impact on our Company.

A final report has been filed by Lakshmi Vilas Bank against various accused, including our Company and our Director, Suresh Chandra Goyal before the High Court of Madras, Madurai Bench on November 15, 2017 under Section 154 of the Criminal Procedure Code for commission of offences under Section 120B read with Section 409, 420, and 477A of the Indian Penal Code and Section 13(2) read with 13(1)(d) of the Prevention of the Corruption Act, 1988. S. Siva and S.Suruveli, who are partners of M/s. Shree Sharavana Traders (the "**Firm**") had availed 44 Lakshmi Commodity Power Loans aggregating up to ₹935.37 million from Lakshmi Vilas Bank Limited (the "**Bank**") in the names of various borrowers by placing paddy husks bags in place of pulses in one of the godowns managed by of the collateral manager of the Bank, i.e., our Company. The Bank has simultaneously filed an original application before the Debt Recovery Tribunal, Madurai. The matter is currently pending for trial before the Additional District Judge for CBI Cases, Madurai. For more details, please see "*Outstanding Litigation - Litigation filed against our Company - Criminal Proceedings*" on page 430.

A complaint was filed by the Registrar of Companies, Rajasthan ("**RoC**") against our Company and our Directors, Suresh Chandra Goyal, Amit Goyal, Amit Khandelwal and Amith Agarwal, before the Court Special Judge, Jaipur Metropolitan dated May 22, 2018 under section 134(8) of the Companies Act, 2013 for violation of section 134(3)(o) read with section 135 of the Companies Act pursuant to orders issued by the regional director (North-Western Region), Ministry of Corporate Affairs, Ahmedabad dated June 7, 2017 and June 21, 2017. The Complainant has claimed that our Company had violated section 134(3)(o) of the Companies act, 2013 by not providing details of the corporate social responsibility activities in the board of directors' report related to the financial year 2014-15. A show-cause order was thereafter issued to our Company dated July 12, 2017, to which our Company filed a reply dated July 21, 2017. Our Company has filed an application for compounding of offences dated October 11, 2024 under section 441 of Companies Act for contravention of section 135 read with section 134(3)(o) of the Companies Act, 2013, as amended. The application is pending with the RoC as on the date of this Draft Red Herring Prospectus. For more details, please see "*Outstanding Litigation - Litigation filed against our Company - Actions by regulatory or statutory authorities*" on page 431.

The Enforcement Directorate had issued summons dated November 14, 2024 to our Director, Amith Agarwal and to our Company dated April 5, 2023. For details, please see "*Outstanding Litigation and Material Developments - Litigations filed against our Company - Actions by regulatory and statutory authorities*" and "*Outstanding Litigation and Material Developments - Litigations filed against our Directors - Actions by regulatory and statutory authorities*" on pages 431 and 438.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. There can be no assurance that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, operations and financial condition.

Our Material Subsidiary, Agriwise Finserv Limited ("**AFL**"), is a base layer non-deposit taking investment and credit company ("**NBFC-ND-ICC**") and registered with RBI. AFL is subject to periodic inspections by the Reserve Bank of India on their operations, risk management systems, internal controls, regulatory compliance and credit monitoring systems. Basis such inspections in the past, RBI has issued certain observations to AFL pursuant to which AFL has taken actions and corrective measures and responded to RBI satisfactorily. As on the date of this Draft Red Herring Prospectus, AFL has no outstanding RBI inspections. We cannot assure you that RBI will not make similar or other observations basis their inspections in the future in relation to AFL.

We have not made any provisions for these outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities. For details of our contingent liabilities, see "*Offer Document Summary - Summary of Contingent Liabilities*", on page 20. Furthermore, there may be certain outstanding matters, as on date or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. Any adverse outcome in any of these proceedings, either individually or in aggregate, may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

6. We do not enter into long-term agreements with producers or direct suppliers of agricultural commodities in relation to our Procurement and Trade Facilitation business. Our Procurement and Trade Facilitation business is dependent on our ability to retain our third-party suppliers. Any inability to retain majority of our third-party suppliers may have a material adverse impact on our profitability, financial condition and results of operations.

We source non-perishable agricultural commodities based on our customers' requirement in terms of quality and price. Details of commodities handled for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are provided below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Commodities handled	111	99	81	73

Our competitiveness, costs and profitability partially depend on our ability to source and provide a sufficient and stable supply of agricultural commodities to our customers, at the required time.

While we have not entered into long-term contracts with producers or direct suppliers of agricultural commodities, we typically enter into short term arrangements typically up to 11 months with various third parties who procure the agricultural commodities of specific quality and quantity for us, on a need basis.

Loss of majority of our third-party suppliers could negatively affect the overall profitability and financial performance of our business. If we are unable to obtain adequate supplies of agricultural commodities in a timely manner or on acceptable commercial terms, our business and results of operations may be materially and adversely affected. A change in preference of our agricultural commodities suppliers can result in discontinuation of our engagement with them and such a move could materially and adversely impact our business. Although, we have a strong emphasis on quality, timely delivery of agricultural commodities, any change in the buying and supply patterns can adversely affect our business and profitability. While we have not defaulted or delayed in payment to vendors in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that we will be able to make timely payments in the future.

7. ***Our Financing Solutions business requires funds, and any disruption in our funding sources could have an adverse effect on our business, results of operations, and financial condition.***

We offer a range of loans which are extended through our own capital as well as through co-lending and business correspondent models in our Financing Solutions business. The liquidity and profitability of our Financing Solutions business is largely dependent upon timely access to, and the costs associated with raising funds. Our business growth, liquidity and profitability depend, and will continue to depend, on our ability to access diversified, relatively stable and low-cost funding sources for our Financing Solutions business. There can be no assurance that we will be able to raise adequate equity capital as and when required or will be able to arrange for refinancing on terms that are commercially better than those available previously, or at all, or that our business will generate sufficient cash to enable us to service our existing debts or to fund other liquidity needs.

We enter into co-lending partnership agreements with lenders. For details, see "*Our Business – Our Business Operations – Financing Solutions* Business" on page 218. If our lenders withdraw their partnership or terminate such agreements for any reasons, we could lose our Financing Solutions business that would have an adverse effect on our business, results of operations, and financial condition. Further, our co-lending partners may change the terms and conditions. There can be no assurance that such revised terms and conditions would be commercially beneficial or viable for us. We provide a first loss default guarantee ("**FLDG**") to our co-lending partners. The FLDG is triggered if our customers default on their repayment of loan.

Our ability to borrow funds on acceptable terms and refinance existing debt may also be affected by a variety of factors, including our performance, regulatory environment and government policy initiatives in India, liquidity in the credit markets, the strength of the lenders from whom we borrow, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our financing agreements. The capital and lending markets are highly volatile and our access to liquidity could be adversely affected by prevailing economic conditions. These conditions may result in increased borrowing costs and difficulty in accessing funds in a cost-effective manner. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. While we have not faced any such instances in the three months ended June 30, 2024 and in Fiscals 2024, 2023 and 2022, if we are unable to obtain adequate financing or financing on terms satisfactory to us, as and when we require it, our ability to grow or support our business and to respond to business challenges would be limited and could have an adverse effect on our business, results of operations, and financial condition.

8. ***We heavily depend on our IT systems, especially for our Agribazaar Tradefloor and Agribazaar Marketplace businesses. Failure or any disruption of our IT systems, may adversely affect our business, financial condition, results of operations and prospects.***

Our Agribazaar Tradefloor platform allows institutional sellers to list agricultural commodities for auction where registered traders can participate online. Our Agribazaar Marketplace connects buyers and sellers that enables transparency in price and secure trade of agricultural input and output.

Details of revenue generated from Agribazaar Tradefloor and Agribazaar Marketplace for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 have not been disclosed, as we acquired our Subsidiary, Star Agribazaar Technology Private Limited, subsequent to June 30, 2024. For details in relation to the acquisition, see

"*History and Certain Other Corporate Matters - Acquisition of Star Agribazaar Technology Private Limited by our Company*" on page 244.

Any disruptions or prolonged shutdown of our Agribazaar Tradefloor platform or Agribazaar Marketplace due to failure of our IT systems could lead to loss of our users which could adversely affect our business, results of operations and financial condition.

We use IT systems for our other business, including Warehousing business and Collateral Management business. For details, see "*Our Business - Technology based value added data services*" on page 228. We rely on our IT infrastructure to provide us with connectivity and data backup across locations. We believe that we have deployed adequate IT management systems including data backup and retrieval mechanisms, in all our warehouses and offices. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects. While there have been no material disruptions of our IT systems in the three months ended June 30, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

9. Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to us could adversely affect our business and result of operations.

Our Company operates a seasonal business model, with significant income during the Kharif and Rabi seasons, which coincide with crop harvesting periods. As a result, we derive significant revenue during the Kharif and Rabi seasons, which is reflected by an increase in revenue in a particular quarter, as provided in the table provided below. Conversely, from May to September, in the non-harvesting period, our revenue generated is significantly lower. Our revenue generation is subject to seasonal fluctuations. Lower generation of revenues during the harvesting period for any reasons including due to unfavourable weather conditions or damage to the agricultural produce, could adversely impact our overall business performance and results of operations. Details of the proportion of quarter wise revenue for the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022, including as a percentage of total revenue from operations are as provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount ***(in ₹ million)***	**Percentage of revenue from operations** ***(in %)***	**Amount** ***(in ₹ million)***	**Percentage of revenue from operations** ***(in %)***	**Amount** ***(in ₹ million)***	**Percentage of revenue from operations** ***(in %)***	**Amount** ***(in ₹ million)***	**Percentage of revenue from operations** ***(in %)***
Quarter 1	3,381.66	100.00%	2,254.58	22.79%	2,253.19	32.30%	1,351.23	35.61%
Quarter 2	NA	NA	2,118.44	21.48%	1,284.78	18.42%	476.10	12.55%
Quarter 3	NA	NA	3,095.46	31.29%	2,047.86	29.36%	524.81	13.83%
Quarter 4	NA	NA	2,424.04	24.50%	1,389.74	19.92%	1,442.11	38.01%
Total	**3,381.66**	**100.00%**	**9,892.52**	**100.00%**	**6,975.57**	**100.00%**	**3,794.25**	**100.00%**

Our business is sensitive to weather conditions such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. While there have been no material instances of pest infestations in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The most important determinant of our sales of such products is the volume of crops planted. Adverse conditions early in the season, especially drought conditions, can result in significantly lower than normal plantings of crops and therefore lower supply of the agricultural commodities, thus impacting our business and results of operations.

10. Malfunction or failure in our technology stack could adversely affect our business.

We use technology enabled infrastructure and processes to streamline our operations and for timely delivery of products. Our operations are significantly dependent on our technology stack. For details in relation to our technology stack, see "*Our Business – Our Strengths*" on page 205. The complexity of our information technology systems makes them potentially vulnerable to breakdown, malicious intrusion, and computer viruses. Although we have not experienced any significant disruptions to our information technology systems in the three months ended June 30, 2024 or Fiscals 2024, 2023 and 2022 which have had a material impact on our business, there can be no assurance that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, and cash flows. If we are unable to maintain, replace or repair our technology enabled infrastructure and processes in a timely manner or at all, our operations may need to be suspended until we repair or replace such technology enabled infrastructure and processes.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information of our employees and business associates. Any such security breaches could have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

Our business is continually changing due to technological advances. These changes result in the frequent introduction of new products and significant price competition. If our products and technologies become obsolete for various factors, our business and results of operations could be adversely affected. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current market standards, the technologies, facilities and machinery we currently use may become obsolete. The cost of implementing new technologies and upgrading our services could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements or to successfully introduce new products in these areas, in a timely and cost-effective manner, could adversely affect our business, results of operations, financial condition and cash flows.

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. There can be no assurance that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards, or that our competitors will not develop newer or better technology systems, which could impact our business and operations.

11. Security breaches and attacks against our Agribazaar Tradefloor platform and Agribazaar Marketplace businesses, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and adversely affect our business, financial condition and results of operations.

Our business generates and processes a large amount of personal data, including contact information, spending patterns, mobile application usage, geolocation and device type, through the transactions undertaken on our platform, and also involves collection, storage, processing and transmission of consumers' data (in accordance with applicable laws), demographic data and behavioural data. Consequently, we face various risks in handling and protecting such large volume of data hosted on our platform and operating systems, including risks associated with attacks on our operating systems by third parties or fraudulent misappropriation by our employees; as well as risks associated with privacy concerns, and with the transmission, sharing and other security measures relating to such data. For details of our Agribazaar Tradefloor and Agribazaar Marketplace businesses, see "*Our Business – Our Business Operations – Agribazaar Tradefloor and Agribazaar Marketplace Businesses"* on page 220.

We are also required to comply with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any request from regulatory authorities in connection with such data.

We will need to continue to invest resources to further strengthen these security measures and any delay in upgrading our systems or any disruption, breach or failure in our technology infrastructure concerning the same, may have significant consequences on our business operations, including: (i) disabling or malfunctioning of financial, accounting or data processing systems; (ii) inability to service our customers on a timely basis or at all; (iii) non-availability of certain information for our management in order to enable them to plan for or respond to contingencies and changes in market conditions in a timely manner or at all; and (iv) loss of confidential or material data in relation to our financial products or customers and hence, there can be no assurance that such security measures will provide absolute security.

Any such actual or perceived breach of our security could interrupt our operations, result in our systems or services being unavailable, result in improper disclosure of or access to data, relevant regulatory action and loss of consumer confidence and reputation, and adversely affect our business and results of operations. While there have been no material instances of actual or perceived breach of security and attacks against our Agribazaar Tradefloor platform and Agribazaar Marketplace businesses in the three months ended June 30, 2024 or Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. Similarly, certain vulnerabilities or breaches of network or data security at our merchants, partners or consumers could have similar effects and could mistakenly be attributed to us, which could also adversely affect our business, prospects, financial condition and results of operations.

'Agripay' is our digital payments and virtual settlement system. If Agripay faces downtime during critical hours, for instance when auctions are live, customers will not be able to deposit the 'earnest money deposit' and hence will not be able to participate in the auction through our platform, which could in turn result in reputational risk, which could also adversely affect our business, prospects, financial condition and results of operations. While Agripay has not faced any material prolonged downtime in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face such instances in the future.

12. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our business requires various approvals, licenses, registrations and permissions from government authorities, local bodies and other regulators, for operating our respective businesses, including trade licenses, shops and establishments registrations, food safety licenses, and other licenses. For details, see "*Government and Other Approvals*" on page 441. While the respective third-party operators are responsible for obtaining certain government and regulatory approvals for the operations of our leased warehouses or warehouses on a revenue-shared basis in terms of the operator services agreements, we have entered into with them, we are responsible for obtaining and maintaining certain government and regulatory approvals required.

A number of our approvals are subject to certain terms and conditions, and we may not be in compliance with all such terms and conditions, and a failure to comply with these terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations, future financial performance and price of our Equity Shares. We may have not obtained certain approvals and some of our approvals may have expired in the ordinary course, and we have either applied, or are in the process of applying for renewals of them. As on the date of this Draft Red Herring Prospectus, we have 1,004 Professional Warehouses. Out of 1,004 Professional Warehouses, our Company has filed for 78 warehouses licenses with various relevant state / local authority under the various State specific warehouses acts and rules as applicable, and has obtained the remaining warehouse licenses, to the extent required. These 78 applications for warehouse licenses are pending as on the date of this Draft Red Herring Prospectus. Further, our Company has filed for 24 licenses issued under the Food Safety and Standards Act, 2006 with the Food Safety and Standards Authority of India, and these applications are pending as on the date of this Draft Red Herring Prospectus. For details, see "*Government and Other Approvals*" on page 441. Such non-compliance may result in investigation or action by the Government, or payment of fines or penalties or even stoppage of our business.

There can be no assurance that all ongoing compliance or periodic filings which are required to be made in relation to our business have been made in a timely manner, or at all. While we have not been subjected to any action or penalty by the relevant authorities in relation to any such discrepancies, deficiencies or deviations in relation to our approvals in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face such instances in the future. In the event that we are subject to any action or penalty by the relevant authorities in relation to any such discrepancies, deficiencies or deviations in the future, it could adversely impact our ability to continue operating the relevant project in a profitable manner, or at all. Our business is subject to various covenants and local and state laws and regulatory requirements.

Our business and growth strategies may be materially and adversely affected by our ability to obtain permits, licenses and approvals or any failure to manage compliance-related risks or operational risks inherent in our business.

13. ***Our Company and our Subsidiaries do not own the trademarks for certain logos which are used by us for certain business activities. Any failure to protect or enforce our rights to own or use our logos, trademarks and identities could have an adverse effect on our business and competitive business.***

Our Company and our Subsidiaries do not have registered trademarks under the Trade Marks Act, 1999 for our logos which are used by us for certain business activities. For details of the trademark applications made by us, please see "*Government and Other Approvals – Intellectual Property*" on page 443. We cannot assure you that we will be able to obtain registrations for these logos in a timely manner, or at all. Further, our efforts to protect our intellectual property may not be adequate and any third parties may infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which may adversely affect our goodwill, business, financial condition, results of operations, cash flows and prospects. Any of the foregoing could have an adverse effect on our business and competitive position. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. In case we are unable to obtain the registrations for the said logos, trademarks our business revenues and profitability may be impacted.

14. ***Trade receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our profitability, cash flow and liquidity. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

Trade receivables form a substantial part of our current assets. Details of our trade receivables for the three months ended June 30, 2024 and Fiscals 2024, 023 and 2022, including as a percentage of our total assets are as provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	***Percentage of Total Assets (in %)***	***Amount (in ₹ million)***	***Percentage of Total Assets (in %)***	***Amount (in ₹ million)***	***Percentage of Total Assets (in %)***	***Amount (in ₹ million)***	***Percentage of Total Assets (in %)***
Trade receivables	1,306.46	15.62%	813.51	10.19%	1,092.67	15.59%	1,179.70	16.51%

There may be delays in the collection of receivables from our clients. Details of total trade receivables outstanding as of June 30, 2024, for a period of six months to one year, for a period of one-two years and for a period of two-three years from their respective due dates are as provided below:

Particulars	As of June 30, 2024					
	Amount for a period of six months to one year *(in ₹ million)*	**Percentage of Total Assets *(in %)***	**Amount for a period of one-two years *(in ₹ million)***	**Percentage of Total Assets *(in %)***	**Amount for a period of two-three years *(in ₹ million)***	**Percentage of Total Assets *(in %)***
Outstanding trade receivables	169.42	2.03%	41.02	0.49%	37.11	0.44%

For details, see "*Restated Consolidated Financial Information*" on page 287. There can be no assurance that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover such costs adequately. Further, we may incur substantial costs in collecting outstanding dues against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For details in relation to litigations relating to recovery or dues, see "*Outstanding Litigation and Material Developments*" on page 427. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle, and cash flow. Details of our trade receivables and provisions for doubtful trade receivables for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, are as provided below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Amount (in ₹ million)	***Amount (in ₹ million)***	***Amount (in ₹ million)***	***Amount (in ₹ million)***
Gross Trade Receivables	1,704.01	1,199.91	1,510.35	1,626.80
Provisions for Doubtful Trade Receivables	(397.55)	(386.40)	(417.69)	(447.10)
Net Trade Receivables	**1,306.46**	**813.51**	**1,092.67**	**1,179.70**

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements. Any such increase in our receivable turnover days will negatively affect our business.

15. We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. There can be no assurance that no legal proceedings or regulatory actions will be initiated against

our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has not been able to trace certain corporate records such as challan for the allotments of equity shares made on: (i) August 8, 2007, (ii) September 15, 2007, (iii) July 8, 2008, (iv) March 1, 2011, and (v) February 23, 2012. Information in relation to such share allotments has been disclosed in the section "*Capital Structure - History of Equity Share capital of our Company*", on page 84 of this Draft Red Herring Prospectus, based on resolutions, statutory register of members, RoC form filings and the information available with our Company.

Additionally, our Company has been unable to trace the share transfer forms for certain transfers of equity shares made on (i) February 1, 2007, (ii) September 1, 2007, (iii) November 9, 2010, (iv) February 20, 2011, (v) December 29, 2011, (vi) January 11, 2012, and (vii) February 3, 2016. Information in relation to such share transfers has been disclosed in the section "*Capital Structure - Build-up of Promoters' equity shareholding in our Company*" and "*Capital Structure - Details of Build-up of the Shareholding of our Selling Shareholders and Promoter Group*", on pages 87 and 90 of this Draft Red Herring Prospectus, based on annual returns filed with the RoC, board resolutions noting the transfer of shares, and our statutory share transfer register and the information available with our Company. In terms of the applicable provisions of the Companies Act, we are not required to submit share transfer forms with the registrar of companies.

We have been unable to trace the applicable documents despite commissioning a detailed search at the Registrar of Companies through an independent practicing company secretary, Aashish K. Bhatt & Associates ("**Practicing Company Secretary**"), to trace records and filings available with Registrar of Companies and reliance has been placed on the certificate dated December 2, 2024 issued by the Practicing Company Secretary. Further, we may not be able to furnish any further document evidencing the aforesaid details. We have also intimated the Registrar of Companies by way of our letter dated December 3, 2024 regarding the missing corporate records.

There can be no assurance that the abovementioned corporate records will be available in the future. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, there can be no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect.

16. We may not be able to successfully meet working capital or capital expenditure requirements due to the unavailability of funding on acceptable terms.

Our business requires capital. We require working capital for our Warehousing business and Collateral Management business. For details of our working capital requirements, please see "*Objects of the Offer*" on page 108.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. There are also restrictions on our ability to grant security over our warehouses in favour of our creditors.

Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules for our customers or increased advance payments or shorter credit period from our suppliers. These factors may result, or have resulted, in increases in the amount of, our receivables, short-term borrowings and working capital funding. As of June 30, 2024, we had total outstanding borrowings of ₹1,310.17 million. For details, please see "*Financial Indebtedness*" on page 396. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness means that a material portion of our expected cash flow may be required to be apportioned towards payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our warehouses and laws that are conducive to raising debt and equity. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected.

17. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.

Details of our total borrowings as of June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, are as provided below :

Particulars	**As of June 30, 2024**	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
	(in ₹ million)	***(in ₹ million)***	***(in ₹ million)***	***(in ₹ million)***
Total borrowings	1,310.17	1,486.41	1,425.27	2,119.99

Certain financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. These covenants vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (i) prohibition from using the facility amount or any part thereof for any purpose other than for which it has been sanctioned; (ii) drastic change in the management set up; and (iii) not declare dividend unless the satisfactory arrangement are made for debt servicing. While we have received all relevant consents required for the purposes of this Offer, a failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have obtained waivers for such breaches or non-compliance with loan covenants from our lenders as part of their consent for the Offer, there can be no assurance that we will be compliant with our financing covenants going forward.

There can be no assurance that our lenders will not, in the future, seek to enforce their rights in respect of any past, present or future breaches or that we will be able to obtain waivers from any or all lenders. In the absence of waivers for any non-compliance of the covenants, we may continue to be in default of the covenants and our lenders have the right to, among others, declare all amounts outstanding under the relevant loan agreements immediately due and payable together with accrued and unpaid interest (which could result in up to all our outstanding borrowings becoming due and payable) or to convert the loan into equity shares.

An inability to comply with the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross-default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow 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. In addition, during any period in which we are not compliant with any of the covenants under our financing agreements, we may be unable to raise or face difficulties raising further financing. Such non-compliances with loan covenants by us would constitute an event of default under the relevant financing agreements which could further trigger cross-defaults under other loan agreements, and would entitle the respective lenders to declare a default against our Company and enforce remedies under the terms of the financing documents, that include, among others, acceleration in repayment of the amounts outstanding under the financing documents, the right to convert the loan into equity, enforcement of any security interest created under the financing documents, and taking possession of the assets given as security in respect of the financing documents. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. While there have been no defaults in payment in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be assurance that we will be able to make timely payments.

18. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. Failure to raise additional financing to support our growth strategies could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our growth depends, amongst other factors, expansion of warehouse network through the asset-light model, increasing the volume and number of agricultural commodities in our portfolio and expanding our scope of operations and stakeholders, strengthen our technology stack for more real-time participation of our stakeholders and creating more value added services. For details, see "*Our Business – Our Strategies*" on page 209. Our ability to achieve growth will be subject to a range of factors, including our ability to identify trends and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, recognition of our brand in the new regions, hire and train qualified personnel. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Our future growth also depends on expanding our sales and distribution network to enter new markets, and recognition of our brands. We may be required to set-up warehouses to cater to demand in new geographies. Continuous outlay on setting-up of warehouses is important for growth of our business operations.

Further, our expansion plans and business growth could strain our managerial, operational and financial resources. For details on our expansion plans, see "*Our Business – Our Strategies*" on page 209. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

We require a substantial amount of capital to fund our working capital requirements. For details in relation to our working capital requirements, please see "*Objects of the Offer*" on page 108. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure in line with our growth plans and working capital requirements, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

There can be no assurance that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our internal accruals, cash flow from operations and available borrowings under our credit facilities to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing or the inability of one or more of our financiers to provide committed funding could adversely affect our ability to complete expansion plans. Moreover, there can be no assurance that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

19. An inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance. Negative publicity may adversely affect our reputation and profitability.

Maintaining and enhancing our brand's image may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing through media and other channels of publicity, and towards employee development and training. Details of expenditure incurred towards advertisement and business promotion for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	***Percentage of Total Expenses (in %)***	***Amount (in ₹ million)***	***Percentage of Total Expenses (in %)***	***Amount (in ₹ million)***	***Percentage of Total Expenses (in %)***	***Amount (in ₹ million)***	***Percentage of Total Expenses (in %)***
Advertisement and business promotion	1.11	0.04%	19.86	0.21%	13.92	0.21%	5.15	0.14%

Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, which may negatively affect our brand if not properly managed. These include our ability to effectively manage the quality of our products and address customer grievances; increase brand awareness among existing and potential customers; and adopt new technologies or adapt our systems to user requirements or emerging industry standards. Our business requires significant sales and marketing initiatives contributing to an increase in our operating expenses, which may adversely impact our business, results of operations and financial condition.

Our brand could also be harmed if our services fail to meet the expectation of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operation.

Our business and reputation are highly dependent on the trust and confidence of our customers, investors, and other stakeholders. Negative publicity, whether true or not, can significantly harm our reputation and adversely affect our business. This could arise from various sources, including media reports, social media posts, customer complaints, regulatory actions, or any other public communications. Negative publicity can lead to a loss of customer confidence, resulting in customer attrition. It can also impact our relationships with investors, leading to difficulties in raising capital. Additionally, negative publicity can attract regulatory scrutiny and result in legal actions, further damaging our reputation and financial position. While we have not faced any material losses of customers due to negative publicity in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not face such instances in the future.

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

Our intellectual property registrations are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows. For details, see "*Government and Other Approvals - Intellectual Property*" on page 443.

Further, while we ensure that we do not infringe upon the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we may be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations.

As on the date of this Draft Red Herring Prospectus, we have applied for 4 trademarks. For details, see "*Government and Other Approvals - Intellectual Property*" on page 443. There can be no assurance that we will receive such trademarks in a timely manner or at all. The use of our registered trademarks by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. We may not be able to prevent infringement of our registered trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of our business. A number of our employees have access to confidential business information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential information in respect of our business and services becomes available to third parties or to the general public, any competitive advantage we may have over our peers could be harmed. If a competitor is able to reproduce or otherwise capitalise on our business knowledge, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential information could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

21. We may not achieve the benefits we expect from recent or future acquisitions and business partnerships, which may have an adverse effect on our profitability and ability to manage our business prospects.

We may fail to identify or secure suitable acquisition or investment opportunities or our competitors may capitalize on such opportunities before we do. Moreover, identifying such opportunities could demand substantial management time and resources, and negotiating and financing acquisitions and establishing business partnerships might involve significant costs and uncertainties. For details in relation to our recent acquisitions, see "*History and Other Corporate Matters - Acquisition of Star Agribazaar Technology Private Limited by our Company*" on page 244. If we fail to successfully source, execute and integrate acquisitions and investments in the future, our overall growth may be impaired, and our business operations, financial performance and prospects may be materially and adversely affected.

22. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) part-funding the working capital requirements of our Company, (ii) Part-funding the working capital requirements of our Material Subsidiary, FarmersFortune (India) Private Limited,

(iii) infusion of funds in our Material Subsidiary, Agriwise Finserv Limited, towards augmenting of capital, and (iv) general corporate purposes. For details, see "*Objects of the Offer*" on page 108. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

23. Our Promoters, Directors, KMPs and members of Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, Directors, KMPs and members of Senior Management may be interested in our Company to the extent of the Equity Shares and/or employee stock options held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see "*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group"* on page 101.

There can be no assurance that our Directors currently holding shares in our Company or any other Director in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, such Directors holding shares in our Company and any other interested Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Directors holding shares in our Company or any other interested Director in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. There can be no assurance that our Directors in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

24. Our Directors and Promoters may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.

As of the date of this Draft Red Herring Prospectus, our Directors and Promoters, Amith Agarwal, Amit Khandelwal and Amit Goyal, are interested in Farmer Harvest (India) Private Limited, to the extent of their respective shareholding, which is involved in the business of warehousing operations. Further, some of our Directors and Promoters are interested in certain Group Companies that are engaged in the same business as ours. In specific, (i) our Promoters and Directors, namely, Amith Agarwal, Amit Khandelwal, Amit Goyal and Suresh Chandra Goyal are associated with our Group Company, namely, Farmers Harvest (India) Private Limited.

We cannot assure you that our Director and Promoter will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. Further there is no assurance that our Directors and Promoters will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

25. Some of our Group Companies are engaged in similar line of business as us, which may result in a conflict of interest.

As of the date of this Draft Red Herring Prospectus, our Group Companies, Aathesh Ventures Private Limited and Farmers Harvest (India) Private Limited are involved in the same line of business as our Company, which could lead to potential conflict of interest. Aathesh Ventures Private Limited is involved in trading of agricultural commodities and related services thereto, and Farmers Harvest (India) Private Limited is involved in trading business of agricultural commodities.

We cannot assure you that our Group Companies will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. For details, see "*Our Management –Interest of our Directors*", "*Our Promoters and Promoter Group –Interests of our Promoters*" and "*Our Group Companies –Common pursuits*" on pages 267, 281 and 446, respectively.

26. Our operations are dependent on our ability to attract and retain KMPs and SMPs, and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our KMPs and SMPs. For details in relation to our KMPs and SMPs, see "*Our Management*" on page 262. We believe that the inputs and experience of our KMPs and SMPs are valuable for the development of our business and operations and the strategic directions taken by our Company.

The attrition rate of our KMPs and SMPs is not high. Details of the attrition of our KMPs and SMPs for the three months ended June 30, 2024 and the Fiscals 2024, 2023 and 2022, are as provided below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition rate of KMPs and SMPs (%)*	4.35%	9.38%	Nil	13.33%
Attrition (in number)	1	3	Nil	2

* *Attrition is calculated as the number of exits divided by the average count of employees during the year.*

Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. We may experience changes in our key management in the future for reasons beyond our control. Any inability on our part to attract and retain qualified personnel and senior management could adversely affect our business, results of operations and financial condition. Competition for such personnel may be intense, and they may be limited in number in the cities in which we operate or intend to expand. Moreover, it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. In addition, we may be unable to obtain work permits for replacement personnel or renew work permits for existing personnel when required. Further, the levels of employee compensation may also increase more rapidly, rendering it difficult to retain our employees and attract new ones.

27. Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party agency, Frost & Sullivan (India) Private Limited, appointed by us pursuant to the engagement letter dated August 22, 2024, to prepare an industry report titled "*Independent Market Report For Indian Agri Value Chain*" dated December 2, 2024. The F&S Report has been exclusively commissioned and paid for by us, for purposes of inclusion in this Draft Red Herring Prospectus. Neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The F&S Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. 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. The F&S Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. For details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 27.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

28. ***Information relating to historical installed capacity and estimated capacity utilization of our Professional Warehouses included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future capacity utilization may vary.***

Information relating to our historical installed capacity and estimated capacity utilization of our Professional Warehouses included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer, Ankit Gupta, including availability of materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, type of commodity stored, power failure as well as expected operational efficiencies and other such relevant factors. For further information regarding our Professional Warehouses, including our historical installed capacity and estimated capacity utilization, see "*Our Business - Installed Capacity and Capacity Utilisation*" on page 215. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our Professional Warehouses included in this Draft Red Herring Prospectus.

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

We maintain insurance policies for our businesses. For details of insurance policies maintained by us, see *"Our Business - Insurance"* on page 231. These insurance policies are typically valid for a year and are renewed annually. There can be no assurance that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. Details regarding our insurance coverage as of June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are as provided below:

Particulars	**Amount^** ***(in ₹ million)***	**Percentage of Total Assets as of June 30, 2024 (*in %*)***	**Total insurance coverage** ***(in ₹ million)***	**Percentage of insurance coverage as of June 30, 2024 (*in %*)**
Insured Assets	755.54	40.18%	1,073.03	142.02%
Uninsured Assets	1,125.02	59.82%	-	0.00%
Total Assets	**1,880.56**	**100.00%**	**1,073.03**	**57.06%**

Particulars	**Amount^** ***(in ₹ million)***	**Percentage of Total Assets as of March 31, 2024 (*in %*)***	**Total insurance coverage** ***(in ₹ million)***	**Percentage of insurance coverage as of March 31, 2024 (*in %*)**
Insured Assets	820.91	43.53%	1,097.15	133.65%
Uninsured Assets	1,064.95	56.47%	Nil	Nil
Total Assets	**1,885.86**	**100.00%**	**1,097.15**	**58.18%**

Particulars	**Amount^** ***(in ₹ million)***	**Percentage of Total Assets as of March 31, 2023 (*in %*)***	**Total insurance coverage** ***(in ₹ million)***	**Percentage of insurance coverage as of March 31, 2023 (*in %*)**
Insured Assets	764.49	37.22%	1,134.61	148.41%
Uninsured Assets	1,289.36	62.78%	Nil	Nil
Total Assets	**2,053.85**	**100.00%**	**1,134.61**	**55.24%**

Particulars	**Amount^** ***(in ₹ million)***	**Percentage of Total Assets as of March 31, 2022 (*in %*)***	**Total insurance coverage** ***(in ₹ million)***	**Percentage of insurance coverage as of March 31, 2022 (*in %*)**
Insured Assets	800.84	42.19%	1,158.73	144.69%
Uninsured Assets	1,097.37	57.81%	Nil	Nil
Total Assets	**1,898.21**	**100.00%**	**1,158.73**	**61.04%**

* *Based on Restated Consolidated Financial Information.*

^ *Sum of property, plant and equipment (net block), capital work in progress, assets held for sale, intangibles (net block) and investment property (buildings net block).*

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any such instances during the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, financial condition and cash flows could be adversely affected. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

30. Certain of our Subsidiaries have incurred losses in the past, and may not be able to achieve or maintain profitability in the future.

Our Subsidiaries and step-down subsidiaries, have reported losses. Details of the profit/losses incurred by our Subsidiaries, for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, are provided below.

Particulars	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Amount (*in ₹ million*)			
Star Agrilogistics Private Limited	(0.37)	(1.72)	(2.28)	(2.03)
Bikaner Agrimarketing Private Limited	(0.92)	(0.66)	(1.19)	(1.12)
Star Agriinfrastructure Private Limited	3.23	53.34	47.19	(64.61)
Star Agribazaar Technology Private Limited	(27.09)	11.62	18.43	3.34
Staragri Middle East FZE	(10.69)	(13.01)	-	-
Star Agri Services (Pte.) Limited	(4.27)	0.41	(3.98)	(0.13)
Staragri Emerging Agri Solutions Limited (step-down subsidiary)	(3.10)	-	-	-
Staragri Zambia Limited (step-down subsidiary)	(1.31)	(0.22)	-	-

Our financial performance may continue to be affected by various factors including, seasonality of the agricultural industry, fluctuations in market demand, competitive pressure and potential increase in operational costs. If we are unable to effectively manage these challenges, we may incur additional losses in future. Further, our failure to achieve or maintain profitability may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

31. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of June 30, 2024 and as of March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations are as provided below:

Particulars	As of June 30, 2024 (*in ₹ million*)	As of March 31, 2024 (*in ₹ million*)
Bank guarantees	139.57	139.47
Corporate guarantees given by Company on behalf of subsidiaries	1,222.80	1,287.50
Custom duty	4.38	4.38
Value added tax	80.64	80.64
Total	**1,447.38**	**1,511.98**

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For details of our contingent liabilities, see "*Restated Consolidated Financial Information – Note 40*" on page 355.

32. There have been instances of delays in payment of statutory dues by us in Fiscal 2023 and Fiscal 2024. Any delay in or non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are required to pay various statutory dues in respect of our employees in terms of applicable law. Details of such statutory dues paid and unpaid by our Company as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as provided below:

Statutory Dues	As of June 30, 2024			As of March 31, 2024			As of March 31, 2023			As of March 31, 2022		
	Number of employees	***Statutory dues paid (in ₹ million)***	***Statutory dues unpaid (in ₹ million)***	***Number of employees***	***Statutory dues paid (in ₹ million)***	***Statutory dues unpaid (in ₹ million)***	***Number of employees***	***Statutory dues paid (in ₹ million)***	***Statutory dues unpaid (in ₹ million)***	***Number of employees***	***Statutory dues paid (in ₹ million)***	***Statutory dues unpaid (in ₹ million)***
Employee Provident Fund	1,332	10.30	-	1,210	34.06	0.24	976	27.24	0.57	864	23.07	-
Employee State Insurance	1,332	1.55	--	1,210	4.37	-	976	4.25	-	864	3.50	-
Income Tax	1,332	4.26	-	1,210	10.45	-	976	9.21	-	864	5.62	-
Other Statutory Dues (Labour Welfare Fund and Tax Deducted at source)	1,332	26.22	-	1,210	99.99	-	976	67.47	0.06	864	61.09	-

Note: Number of employees mentioned in the above table is the closing number of employees for three months ended June 30, 2024, as of March 31, 2024, as of March 31, 2023, and as of March 31, 2022.

The details of such delays in payment of certain statutory dues during the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as follows:

Fiscal	Statutory Dues Amount (*in ₹ million*)	Reason for delay
Three months ended June 30, 2024	Nil	N.A.
Fiscal 2024	0.24	Provident Fund dues pending due to pendency of generation of UAN of certain employees.
Fiscal 2023	0.57	Provident Fund dues pending due to pendency of generation of UAN of certain employees.
Fiscal 2023	0.06	Our Company had not taken the registration under the Maharashtra Labour Welfare Fund Act
Fiscal 2022	Nil	NA

Any further delay in payment of statutory dues in addition to as highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

33. ***Our Statutory Auditors have included certain Emphasis of Matter paragraphs with respect to their audit reports. If such observations are included in future audit reports or examination reports, the trading price of the Equity Shares may be adversely affected.***

Our Statutory Auditors have included certain Emphasis of Matter paragraphs with respect to their audit reports:

<u>*Emphasis of Matter paragraphs with respect to our Statutory Auditors' audit report:*</u>

Three months ended June 30, 2024

"(i) We draw your attention to Note 50 of the special purpose interim consolidated financial statements, as regards the non-realisation of the export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to authorised dealer for recovery of the money beyond the stipulated time frame

(ii) We draw your attention to Note 63 of the special purpose interim consolidated financial statements, as regards the financial statements of the holding company for the period ended 30 June 2024 not authenticated by a chief financial officer as required under Section 134 (1) of the Act, as the holding company is in the process of appointing chief financial officer as required under Section 203 of the Act"

Fiscal 2024

"*(i) We draw your attention to Note 50 of the consolidated Ind AS financial statements, as regards the non-realisation of the export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to authorised dealer for recovery of the money beyond the stipulated time frame."*

Fiscal 2023

"(i) We draw your attention to Note 50 of the consolidated Ind AS financial statements, as regards the non-realisation of the export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to authorised dealer for recovery of the money beyond the stipulated time frame.

(ii) We draw your attention to Note 60a of the consolidated Ind AS financial statements, as regards the financial statements of one of the Subsidiary companies for the year ended 31 March 2023 not being authenticated by the company secretary of the company as the company is in the process of appointing the company secretary.

(iii) We draw your attention to Note 60b of the consolidated Ind AS financial statements, as regards one of the Subsidiary companies not been able to conduct the annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013."

Fiscal 2022

"(i) We draw your attention to Note 50 of the consolidated Ind AS financial statements, as regards the non-realisation of the export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to authorised dealer for recovery of the money beyond the stipulated time frame.

(ii) We draw your attention to Note 60 of the consolidated Ind AS financial statements, as regards the financial statements of the holding company for the year ended 31 March 2022 and 31 March 2021 not being authenticated by the chief financial officer of the company as the company is in the process of appointing chief financial officer.

(iii) We draw your attention to Note 61 of the consolidated Ind AS financial statements, as regards the holding company not been able to file its statutory consolidated Ind AS financial statements and its annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act for the year ended March 31, 2019.

(iv) We draw your attention to Note 62 a and b of the consolidated Ind AS financial statements, as regards one of the subsidiary companies not been able to conduct the annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under the Companies Act 2013.

(v) We draw your attention to Note 63 of the consolidated Ind AS financial statements, as regards the financial statements of one of the subsidiary companies for the year ended 31 March 2022 and 31 March 2021 not being authenticated by the company secretary of the company as the company is in the process of appointing the company secretary.

(vi) We draw your attention to Note 64 of the consolidated Ind AS financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation."

The examination report issued by our Statutory Auditors for the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022 is not modified in respect of the above matters. However, there can be no assurance that the examination reports for any future fiscals will not contain such matters or that such matters will not otherwise affect our results of operations in such future periods, as well as our financial condition, and the trading price of the Equity Shares.

34. We have not been able to obtain certain records of educational qualifications and past work experience of one of our Directors, and have relied on certificates and marksheets furnished by them for such details of their profile, included in this Draft Red Herring Prospectus.

One of our Directors, Mangala Radhakrishna Prabhu, has been unable to trace copies of documents pertaining to her educational qualification, namely her bachelor of law degree from University of Mumbai. While she has written to the Assistant Registrar, University of Mumbai seeking copies of such documents, by way of her email dated October 16, 2024, she has not received any communication as of the date of this Draft Red Herring Prospectus. Accordingly, reliance has been placed on certificates and marksheets furnished by such Director to us and the BRLMs to disclose details of her respective educational qualifications, in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that such Director will be able to trace the relevant documents pertaining to her educational qualifications in future, or at all.

35. Our Registered Office and the registered offices of our Subsidiaries are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, results of operations and cash flows.

Our Registered Office and the registered offices of our Subsidiaries are leased. For details, please see "*Our Business – Material Properties*" on page 230. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing lease deeds at favourable terms or at all. While there have been no instances in the three months ended June 30, 2024 or in Fiscals 2024, 2023 and 2022, where we have been unable to secure and renew leases for our Registered Office and the registered offices of our Subsidiaries, we cannot assure you that such instances may not occur in the future. Further, in case of any deficiency in the title of the lessors from whose premises we operate, breach of the contractual terms of any lease deed, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. Any such event may adversely impact our operations and cash flows and may divert our management's attention from our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

36. Our Directors do not have a prior experience of directorship in any of the companies listed on recognized stock exchanges, and therefore, will be able to provide only a limited guidance in relation to the post-listing affairs of our Company.

Other than Mangala Radhakrishna Prabhu, none of our Directors have any experience of being directors on the board of a listed entity. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. While our Directors are qualified professionals with experience in their respective domains, due to reason of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements associated with a listed company. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws.

37. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.

Our business, especially for our Financing Solutions and Procurement and Trade Facilitation businesses, requires capital. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital and funds required for our capital expenditure. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, timely payment of, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition.

38. We have entered into significant related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavourable to us.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, see "*Restated Consolidated Financial Information - Note 39"* on page 349.

While all such transactions have been conducted on an arm's length basis, there can be no assurance that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

39. Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, our Promoters hold 40,343,640 Equity Shares, representing 45.91% of our issued, subscribed and paid-up share capital (on a fully diluted basis). Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, or the interests of other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

41. We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Such operational metrics include professional warehouse capacity, quantity of agricultural commodities procured/ handled etc. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational 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 businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational 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 companies pursuing similar business. See "*Definitions and Abbreviations*", "Ce*rtain Conventions, Presentation of*

Financial, Industry and Market Data and Currency of Presentation", "*Basis for Offer Price*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 27, 121, 198, 287 and 398, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party.

If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. 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 the Restated Consolidated Financial Information of our Company as disclosed in "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 198, 287 and 398, respectively. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to litigation, and our business, results of operations, and financial condition could be materially adversely affected.

42. An inability to develop or implement effective risk management frameworks could expose us to unidentified risks or unanticipated levels of risk.

While we have implemented various risk management frameworks, there can be no assurance that such frameworks will be effective in identifying or addressing all possible risks or levels of risk, including risks associated with liquidity, interest rates, credit, currency and exchange rate fluctuations, operations, and technical and legal matters, that we encounter in our business and operations. In addition, there can be no assurance that our risk management frameworks are as comprehensive as those implemented by other financial institutions, which could expose us to more risks than our competitors.

Our risk management frameworks are based, among other considerations, on historical market behaviour, information regarding borrowers, and market knowledge. The effectiveness of our risk management is therefore limited by the quality and timeliness of available data. Consequently, our frameworks may not predict future risk exposures that could vary from or be greater than that indicated by historical measures. In addition, risk related data and information available to us may not be accurate, complete, up-to-date or properly evaluated. Our risk management frameworks may also not be fully effective in mitigating risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of our risk management systems are not automated and are subject to human error.

Our risk management frameworks are also influenced by applicable law, regulations and policies of the Government of India. If there is any development by the Government of India in applicable law, regulations or policies, our risk management frameworks may be inadequate or ineffective in addressing risks that arise as a consequence of such changes and in turn this could adversely affect our business and operations. Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk position due to the activity of other market participants.

43. The requirements of being a publicly listed company may strain our resources.

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

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

External Risks

44. We are subject to risks relating to the economic, political, regulatory, legal or social environments of the countries in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company is incorporated in India. All of our warehouses are located in India. Our foreign subsidiaries, Staragri Emerging Agri Solutions Limited, Star Agri Services (Pte.) Limited and Staragri Zambia Limited are located in Kampala, Singapore, Dubai, and Zambia, respectively. Our business results depend on a number of general macroeconomic and demographic factors that are beyond our control. In particular, our revenue and profitability are strongly correlated to the agricultural sector related impact on the farmers, which is influenced by general economic conditions, the availability of fertile land and skilled labour, quality of soil and the produce for the year and environmental factors such as floods, droughts, etc. In recent times, the COVID-19 pandemic severely restricted the level of economic activity around the world, had an unprecedented significant negative impact on the agricultural industry, which in turn materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in or affecting the countries in which we operate or in which we may expand into the future. We are subject to a broad range of such risks, and we expect these risks to increase as we expand our operations into new geographies or markets, in particular, countries which may have a heightened political and/or regulatory climate. These risks include, among others, the following:

- the macroeconomic climate, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- difficulties and costs of staffing and managing international operations;
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;

- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- occurrence of *force majeure* events such as, but not limited to, man-made and natural disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate, office or retail sectors.

Any of these factors, many of which are outside our control, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the price of the Equity Shares.

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

The economies and financial markets of India are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

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

46. Any downgrading of debt ratings of India by a domestic or an international rating agency could adversely affect our business.

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

47. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, included in this Draft Red Herring Prospectus have been derived from the audited consolidated financial statements of the Company as of and for the three months ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

48. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.

Any change in Indian tax laws could impact our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020, has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Similarly, the Government of India has notified the Finance Act, 2024, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India has recently announced the Union Budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the Finance Act, 2024, *inter alia*, has amended the capital gains tax rates and amounts, with effect from the date of announcement of the Budget. We have not fully determined the impact of these recent laws and regulations on our business. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

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

49. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O. 4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

50. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India and all of our directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**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 that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

51. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

52. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As of the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

53. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. On April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 490.

54. If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has 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.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization, etc.

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

56. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

57. ***Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.***

Prior to this Offer, there has been no public market for our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "*Basis for Offer Price*" on page 121. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

58. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. 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.

As a result, 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.

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 are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the Finance Act (No. 2), 2024, inter alia, has amended certain sections of the Income Tax Act, 1961, with effect from the date of announcement of the Budget. Accordingly, 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). Capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

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

The dividend policy of our Company was adopted and approved by our Board in their meeting held on November 8, 2024. No dividend of Equity Shares has been paid by our Company during the three months ended June 30, 2024 or Fiscals 2024, 2023 and 2022, nor since July 1, 2024 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. 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. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors.

60. Qualified institutional buyers ("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 Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of June 30, 2024, we had total outstanding borrowings of ₹1,310.17 million based on our Restated Consolidated Financial Information. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

63. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, there can be no assurance that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

65. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

66. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs*" on page 454. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

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

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

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 2 each^	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹[●] million
of which	
Fresh Issue(1)^	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ 4,500.00 million
Offer for Sale(2)^	Up to 26,919,270 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion(3)	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
QIB Portion (4)(5)	Not more than [●] Equity Shares of ₹ 2 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 2 each
of which	
- Mutual Fund Portion	[●] Equity Shares of ₹ 2 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 2 each
Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of ₹ 2 each
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of ₹ 2 each
Retail Portion(6)(7)	Not less than [●] Equity Shares of ₹ 2 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	72,487,825 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 2 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 108. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Board has authorised the Offer, pursuant to a resolution dated November 16, 2024 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated November 30, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated November 18, 2024.*

(2) *The details of authorization by the Selling Shareholders approving its respective portion of the Offered Shares in the Offer for Sale are as set out below.*

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	Amit Khandelwal	November 26, 2024	Up to 15,005 Equity Shares aggregating up to ₹ [●] million
2.	Suresh Chandra Goyal	November 26, 2024	Up to 1,500,000 Equity Shares aggregating up to ₹ [●] million
3.	Amith Agarwal	November 28, 2024	Up to 1,318,126 Equity Shares aggregating up to ₹ [●] million
4.	Amit Goyal	November 26, 2024	Up to 4,393,754 Equity Shares aggregating up to ₹ [●] million
5.	Claymore Investments (Mauritius) Pte. Ltd.*	November 18, 2024	Up to 11,980,508 Equity Shares aggregating up to ₹ [●] million
6.	Shri Krishna Agarwal	November 28, 2024	Up to 219,688 Equity Shares aggregating up to ₹ [●] million
7.	Pramod Agarwal	November 28, 2024	Up to 878,751 Equity Shares aggregating up to ₹ [●] million
8.	Prashant Agarwal	November 28, 2024	Up to 439,375 Equity Shares aggregating up to ₹ [●] million
9.	Sharda Agarwal	November 28, 2024	Up to 219,688 Equity Shares aggregating up to ₹ [●] million
10.	Meena Agarwal	November 28, 2024	Up to 439,375 Equity Shares aggregating up to ₹ [●] million
11.	Devkinandan Gupta	November 26, 2024	Up to 1,500,000 Equity Shares aggregating up to ₹ [●] million
12.	Rajni Bala Khandelwal	November 26, 2024	Up to 750,000 Equity Shares aggregating up to ₹ [●] million
13.	Shikha Khandelwal	November 26, 2024	Up to 750,000 Equity Shares aggregating up to ₹ [●] million
14.	Ankush Gupta	November 26, 2024	Up to 500,000 Equity Shares aggregating up to ₹ [●] million
15.	Sumitra Devi Goyal	November 26, 2024	Up to 500,000 Equity Shares aggregating up to ₹ [●] million
16.	Bharat Kumar Shyam Lal (HUF)	November 26, 2024	Up to 250,000 Equity Shares aggregating up to ₹ [●] million
17.	Prakash Chand (HUF)	November 26, 2024	Up to 175,000 Equity Shares aggregating up to ₹ [●] million
18.	Usha Bharat Kumar Goyal	November 26, 2024	Up to 325,000 Equity Shares aggregating up to ₹ [●] million
19.	Prerna Goyal	November 26, 2024	Up to 515,000 Equity Shares aggregating up to ₹ [●] million
20.	Santosh Devi Prakash Chandra Goyal	November 26, 2024	Up to 250,000 Equity Shares aggregating up to ₹ [●] million

**As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated November 30, 2024. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 447.

(3) *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) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" and "Offer Procedure" on pages 467 and 471, respectively.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 471.*

(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 at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 467.*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. 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.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion 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 of the Non-Institutional Portion 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 900.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor 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. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional 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 to the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 467, 461 and 471 respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 287 and 398, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the three months ended June 30, 2024 and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	1,767.02	1,786.78	1,832.57	1,738.64
Right-of-use assets	95.86	60.23	73.42	55.65
Capital work in progress	-	-	-	-
Investment property	-	-	-	59.68
Assets held for sale	56.84	35.94	132.73	61.10
Intangible assets	56.70	63.14	88.55	38.80
Intangible assets under development	-	-	-	55.99
Goodwill on consolidation	12.50	12.49	12.49	12.49
Financial assets				
(i) Investments	392.41	443.43	465.35	434.69
(ii) Loans	542.19	1,320.07	952.51	1,594.31
(iii) Other financial assets	355.24	326.90	106.44	189.20
Deferred tax assets (net)	-	-	-	-
Other non-current assets	44.95	47.81	73.60	80.40
Total non-current assets (A)	**3,323.71**	**4,096.79**	**3,737.66**	**4,320.93**
Current assets				
Inventories	411.22	468.09	355.78	65.65
Financial assets				
(i) Trade receivables	1,306.46	813.51	1,092.67	1,179.70
(ii) Cash and cash equivalents	117.05	463.12	252.81	56.34
(iii) Bank balances other than (iii) above	71.37	73.92	123.42	71.09
(iv) Loans	1,243.64	512.55	754.32	835.77
(v) Investments	-	-	-	49.31
(vi) Other financial assets	97.99	96.84	79.87	119.53
Other current assets	1,748.48	1,390.25	421.40	278.58
Current Tax Assets (Net)	45.12	69.00	189.97	166.85
Total current assets (B)	**5,041.33**	**3,887.27**	**3,270.23**	**2,822.81**
Total assets (A+B)	**8,365.04**	**7,984.06**	**7,007.89**	**7,143.74**
EQUITY AND LIABILITIES				
Equity				
Share capital	205.75	205.75	205.75	205.75
Other equity	4,645.49	4,437.18	3,892.30	3,624.94
Equity attributable to the owners of the company	**4,851.24**	**4,642.93**	**4,098.05**	**3,830.69**
Minority interest	(45.17)	(46.75)	(72.89)	(96.02)
Total equity (C)	**4,806.07**	**4,596.18**	**4,025.16**	**3,734.67**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	339.41	381.49	432.21	784.90
(ii) Lease liabilities	45.17	11.22	19.30	24.31
Provisions	37.68	33.55	31.94	27.01
Other non-current liabilities	22.20	22.31	33.26	13.34
Deferred tax liabilities (net)	49.97	83.94	86.56	56.91
Total non-current liabilities (D)	**494.43**	**532.51**	**603.26**	**906.48**
Current liabilities				
Financial liabilities				
(i) Borrowings	970.76	1,104.92	993.07	1,335.09
(ii) Lease liabilities	44.49	42.25	49.77	23.49
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	536.88	392.66	518.27	714.50
(iv) Other financial liabilities	85.69	85.07	75.22	74.15
Other current liabilities	1,241.15	1,117.83	712.97	324.60

(in ₹ million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax liabilities (net)	141.69	74.09	-	
Provisions	43.89	38.58	30.17	30.76
Total current liabilities (E)	**3,064.54**	**2,855.38**	**2,379.47**	**2,502.59**
Total equity and liabilities (C+D+E)	**8,365.04**	**7,984.06**	**7,007.89**	**7,143.74**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	3,381.66	9,892.52	6,975.57	3,794.25
Other income	38.59	174.60	121.59	126.07
Total income	**3,420.25**	**10,067.12**	**7,097.16**	**3,920.32**
Expenses				
Purchases of stock-in-trade	2,224.76	6,993.96	4,962.05	1,956.27
Changes in inventories of stock-in-trade	56.86	-112.30	-290.13	13.10
Employee benefits expense	181.81	572.56	444.20	312.66
Finance costs	37.59	131.08	199.31	264.80
Depreciation and amortisation expenses	25.34	107.82	88.22	86.98
Warehouse and Office Rent Expenses	370.50	915.82	635.39	478.96
Impairment on financial instruments	(3.95)	4.30	(31.84)	-
Other expenses	213.93	828.88	715.33	616.13
Total expenses	**3,106.83**	**9,442.12**	**6,722.51**	**3,728.91**
Profit before exceptional items and tax	**313.42**	**625.01**	**374.64**	**191.39**
Exceptional items	-	-	45.19	-
Profit before tax	**313.42**	**625.01**	**419.83**	**191.39**
Tax expense:				
Current tax	88.40	135.12	96.40	23.56
Tax Adjustment pertaining to earlier years	0.84	40.33	8.32	
Deferred tax (credit)/ charge	(0.30)	(16.44)	27.57	46.42
Total tax expense	**88.94**	**159.01**	**132.29**	**69.97**
Profit after tax	**224.48**	**465.99**	**287.54**	**121.41**
Share of Profit / (Loss) of Associates	(0.79)	0.63	-	-
Profit / (Loss) for the year from continuing operations	**223.69**	**466.62**	**287.54**	**121.41**
Profit attributable to:				
Equity holders of the Company	222.11	440.48	264.42	153.07
Non-controlling interests	1.58	26.14	23.12	(31.66)
Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains/(losses) on defined benefit plans	0.59	(1.52)	1.33	3.70
- Income tax effect on above	(0.10)	0.41	(0.88)	(0.61)
(ii) Fair valuation of investment	-	-	-	-
(iii) Profit on sale of investment	-	-	-	-
- Income tax effect on above (ii) and (iii)	0.49	(1.12)	0.46	3.10
Items that will be reclassified to profit or loss				
- Exchange difference on translation of financial statements of foreign operations		0.03	-	-
- Profit on Sale of investment		-	5.75	15.50
- Fair valuation of investment		119.51	(1.34)	(14.06)
- Income tax effect on above	(4.57)	(14.23)	(1.42)	1.56
Other comprehensive income for the year, (net of tax)	**(4.08)**	**(15.34)**	**(0.96)**	**4.66**
Equity holders of the Company	(4.08)	(15.34)	(0.96)	4.66
Non - controlling interest	-	-	-	-
Total comprehensive income for the year	**219.61**	**451.28**	**286.57**	**126.07**
Profit attributable to:				
Equity holders of the Company	222.11	440.48	264.41	153.07
Non-controlling interests	1.58	26.14	23.12	(31.66)
Total Comprehensive Income / (Loss) attributable to				
Equity holders of the Company	218.02	425.14	263.45	157.73
Non - controlling interest	1.58	26.14	23.12	(31.66)
Earnings / (Loss) per Equity Share*				
(Face value per share ₹ 10)				
- Basic (in ₹)	15.32	30.38	18.24	10.56

(in ₹ million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
- Diluted (in ₹)	12.60	24.98	15.00	8.68

*Not annualised

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit / (Loss) before tax	**313.42**	**625.01**	**419.84**	**191.30**
Adjustments for				
Interest income	(5.91)	(22.45)	(7.89)	(23.39)
Finance Costs	37.59	131.08	199.31	264.80
Allowance for doubtful debts, advances and security deposits	-	-	-	7.31
Provision for impairment of Investment	-	1.00	-	-
Balance written back	(0.02)	(3.97)	-	-
Provision for doubtful advance to vendor	0.22	67.44	-	-
Interest receivable balance written off	19.66			
Balance written off	2.94			
Provision for doubtful trade receivables written back	-	(31.28)	-	-
Provision for Employee advance exp	0.26	6.44	-	-
Provision for allowance for doubtful debts	4.06			
Provision for Advances	-	3.74	-	-
Foreign exchange (gain)/ loss	0.21	(0.05)	0.26	0.54
Bad debts written off	3.44	13.26	58.83	40.48
Provision/Liability no longer required written back	(19.66)	(48.34)	(34.57)	(59.71)
Loss on Sale of Current Investment	-	0.02	-	-
Provision for Security Deposit	-	2.77	-	-
Profit on Sale of investment	-	0.01	-	(0.76)
Dividend income	-	-	(0.28)	(0.62)
Share based payment expenses / (reversal)	-	-	(0.52)	(9.53)
Provision for litigation / (written back)	0.39	(0.89)	1.13	2.28
Depreciation and amortisation expense	25.34	107.82	88.21	86.98
Deferred government income	(0.11)	(0.44)	(0.31)	(0.23)
Operating profit before working capital changes	**381.81**	**851.16**	**724.00**	**499.54**
Cash inflow from interest on loans	-	-	-	-
Cash inflow from receivables on assignment of loans	-	-	-	-
Cash outflow towards finance cost	-	-	-	-
Operating cash profit before working capital changes	**381.81**	**851.16**	**724.00**	**499.54**
Changes in working capital:				
Decrease / (increase) in trade receivables	(499.73)	296.56	68.48	(371.69)
Decrease / (increase) in loans and other financial assets	(2.62)	(363.21)	845.68	1,000.39
Decrease /(Increase) in Inventory	56.86	(112.31)	(290.13)	14.83
(Increase) in other non-current/ current assets	(374.83)	(838.86)	(266.63)	24.60
Increase / (decrease) in provisions	5.10	10.46	3.52	1.44
(Decrease) in non current liabilities	(0.11)	(10.95)	19.92	1.02
(Decrease) / increase in other financial/current liabilities	108.09	416.13	390.11	(36.41)
(Decrease) / increase in trade payable	179.74	(77.89)	(161.66)	(46.32)
Cash (used in) / generated from operations	**(145.68)**	**171.08**	**1,333.29**	**1,087.39**
Income taxes paid (net of refunds)	(26.56)	(49.56)	(102.37)	33.90
Net cash flow (used in) / generated from operating activities (A)	**(172.25)**	**121.52**	**1,230.92**	**1,121.30**
Cash flow from investing activities				
Purchase of property, plant and equipment	(57.26)	0.18	(203.19)	(70.15)
Proceeds from sale of investments	51.02	21.92	78.33	41.14
Proceeds from Sale of Property, plant and equipment	1.59			
Investment in Security Receipts	-	-	-	(408.00)
Collection from Security Receipts	-	-	-	41.65
Bank deposits placed	2.55	49.44	(52.34)	30.50
Purchase of Investment	-	-	-	(162.50)
Sale of Mutual Funds	-	-	-	210.00
Sale of investments	-	119.51	-	-
Dividend received	-	-	0.28	0.62
Interest received	5.91	22.45	7.89	23.39
Net cash generated from / (used) in investing activities	**3.81**	**213.50**	**(169.04)**	**(293.35)**
Cash flow from financing activities				
Interest paid	(37.59)	(131.08)	(199.30)	(264.80)
Proceed from term loan	-	61.14	-	250.00

(in ₹ million)

Particulars	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Repayment of Term Loan	(176.24)	-	(694.72)	(878.35)
Addition of Lease Liability	44.11	-	-	-
Repayment of Lease Liability	(7.92)	(54.83)	(8.64)	(51.33)
Net cash used from financing activities (C)	**(177.63)**	**(124.77)**	**(902.66)**	**(944.49)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(346.07)**	**210.26**	**159.22**	**(116.55)**
Cash and cash equivalents at the beginning of the year	463.12	252.81	56.34	172.89
Cash and cash equivalents at the end of the period/year	**117.05**	**463.06**	**215.56**	**56.34**

GENERAL INFORMATION

Our Company was originally incorporated as "*Star Agritrading Warehousing and Collateral Management Private Limited*" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated April 18, 2006, issued by the Registrar of Companies, Rajasthan at Jaipur. The name of the Company was thereafter changed to *"Star Agritrading Warehousing and Collateral Management Limited*" upon conversion to a public limited company pursuant to a Board resolution dated February 1, 2007 and a special resolution passed in the extraordinary general meeting of the Shareholders held on March 1, 2007, and consequently a fresh certificate of incorporation dated March 19, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name.

The name of the Company was subsequently changed to "*Star Agriwarehousing and Collateral Management Limited*" pursuant to a resolution passed by our Board dated June 5, 2007 and a shareholders' resolution dated June 5, 2007 and a fresh certificate of incorporation dated September 6, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name. The certificate of incorporation was originally issued by the Registrar of Companies, Rajasthan at Jaipur, thereafter as the Company shifted the registered office a fresh Certificate of Registration of Regional Director order for Change of State dated February 26, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Registered and Corporate Office of our Company

801, Sumer Plaza,
Marol Maroshi Road,
Beside KP Aurum
Sankasth Pada Wel, Marol Naka
Mumbai - 400059, Maharashtra, India

For details of change in our Registered and Corporate Office, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 241.

Company Registration Number: 305651

Corporate Identity Number: U51219MH2006PLC305651

Registrar of Companies

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

Registrar of Companies, Maharashtra, at Mumbai
Everest, 100 Marine Drive,
Mumbai, Maharashtra,
India, 400002,

Filing

A copy of this Draft Red Herring Prospectus shall be filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairperson	00299819	302, New Shivalik CGHS, Plot No. 4, Sector 51, Chakarpur (74), Gurgaon – 122002, Haryana, India

Name	Designation	DIN	Address
Amit Khandelwal	Managing Director	00809249	D-28, New Colony, Gumanpura, Kota – 324009, Rajasthan
Suresh Chandra Goyal	Whole-Time Director	02018073	Banglow No. 8, Samarth Nagar, Jalam Vilas, Poata B Road, Jodhpur – 342006, Rajasthan, India.
Amith Agarwal	Whole-Time Director and Chief Executive Officer	01140768	44, B High Tide Apartment, Juhu Tara Road, 30/BTPS53, Santacruz West, Mumbai – 400049, Maharashtra
Amit Goyal	Non-Executive, Non-Independent Director	00474023	27/ 23, First Floor, East Patel Nagar, Delhi – 110008, Delhi.
Chandrashekhar Guruswamy Aiyar	Non-Executive, Independent Director	00585621	A-304/ 305, Cosmic Heights, Bhakti Park, Wadala East, Mumbai – 400037, Maharashtra
Mangala Radhakrishna Prabhu	Non-Executive, Independent Director	06450659	A-302, Flight View CHS. Ltd., Radhagram Off Vakola Bridge, Santacruz (East), Mumbai – 400 055

For brief profiles and further details of our Directors, see "*Our Management*" on page 262.

Company Secretary and Compliance Officer

Vaishali Gupta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Vaishali Gupta
801, Sumer Plaza,
Marol Maroshi Road, Andheri (E),
Marol Naka, Mumbai,
Maharashtra, 400059
Tel: +91 22 61829600
E-mail: compliance@staragri.com

Statutory Auditors of our Company

M/s. Mukund M. Chitale & Co.
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
Ville Parle (E), Mumbai 400057,
Maharashtra, India
E-mail: info@mmchitale.com
Tel: +91 22-26633500
ICAI Firm Registration Number: 106655W
Peer Review Certificate Number: 016643
Contact Person: Saurabh Chitale

Changes in Statutory Auditors

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

Investor Grievances

Bidders may 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) 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 a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries 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. 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 Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel.: +91 22 66303030
E-mail: staragri.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel.: + 91 22 6623 3030
E-mail : staragri.ipo@ambit.co
Website: www.ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Contact Person: Devanshi Shah / Siddhesh Deshmukh
SEBI Registration Number: INM000010585

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India
Tel.: +91 22 4332 0700
E-mail: staragri.ipo@equirus.com
Website: www.equirus.com
Investor grievance
E-mail: investorsgrievance@equirus.com
Contact person: Rahul Wadekar
SEBI Registration Number: INM000011286

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. 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	JM Financial Limited
2.	Drafting and approval of all statutory advertisement	BRLMs	JM Financial Limited
3.	Appointment of Intermediaries - Registrar to the Issue, Printer and Advertising Agency including coordination of all agreements to be entered into with such Intermediaries	BRLMs	JM Financial Limited

Sr. No	Activities	Responsibility	Coordination
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Ambit Private Limited
5.	Appointment of Intermediaries - Banker(s) to the Issue, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such Intermediaries	BRLMs	JM Financial Limited
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Equirus Capital Private Limited
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	Ambit Private Limited
8.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	JM Financial Limited
9.	Non-institutional and Retail marketing of the Issue, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget • Finalising media, marketing and public relations strategy; • Arranging for selection of underwriters and underwriting agreement; • Finalising collection centers; • Finalising centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	BRLMs	Equirus Capital Private Limited
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	BRLMs	Ambit Private Limited
11.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	JM Financial Limited
12.	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-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Issue report to SEBI.	BRLMs	Ambit Private Limited

Syndicate Members

[●]

Legal Counsel to the Company

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

Link Intime India Private Limited
C 101, 1st Floor, 247 Park

Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra – 400083, India
Tel: +91 81081 14949
E-mail: staragriwarehousing.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: staragriwarehousing.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Canara Bank
Sakinaka S.O, Narayan Building,
Post Box No. 8940, Andheri-Kurla Road,
Saki Naka, Mumbai,
Maharashtra 400 072
Tel: +91 9827990740
E-mail: cb2411@canarabank.com
Website: www.canarabank.com

Indian Bank
325, Gitanjali Arcade,
Nehru Road, Vileparle (E)
Mumbai – 400057
Tel: 9864033361
E-mail: vileparle@indianbank.co.in
Website: www.indianbank.com

IndusInd Bank
2nd Floor, Building No. 7,
Solitare Corporate Park,
Guru Hargovindji Road,
Chakala, Andheri East,
Mumbai 400 093
Tel: +91 9987526860
E-mail: rajib.sensharma@indusind.com
Website: www.indusindbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. .

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 108.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated December 4, 2024 from Mukund M. Chitale & Co., the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 2, 2024 on our Restated Consolidated Financial Information; (ii) their report dated December 2, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated December 4, 2024 from Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received written consent dated December 2, 2024 from Aashish K. Bhatt & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated December 2, 2024 issued in connection with *inter alia* the share capital built up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

4. Our Company has received written consent dated November 28, 2024 from Ankit Gupta, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated November 28, 2024. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size and the Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi language national daily with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, 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 case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure'* and *'Offer Procedure'* on pages 461, 467 and 471, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 471.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data or indicated otherwise)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	120,250,000 Equity Shares of face value ₹2 each	240,500,000	-
	3,500,000 Preference Shares of face value ₹20 each	70,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE CCPS)**^		
	72,487,825 Equity Shares of face value of ₹2 each	144,975,650	[●]
	3,038,494 Preference Shares of face value ₹20 each	60,769,880	-
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE CCPS)**		
	[●] Equity Shares of face value of ₹2 each^	[●]	[●]
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million[(2)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 4,500 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to 26,919,270 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million[(3)]	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	2,572,129,753	
	After the Offer	[●]	

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

^ *As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 242.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated November 16, 2024, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated November 30, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated November 18, 2024.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated November 30, 2024. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 66 and 447.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(5) *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 ₹[●] (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. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Notes to Capital Structure

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

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

(a) *History of Equity Share capital of our Company:*

Primary issuance of Equity Shares

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/ buy-back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees with number of Equity Shares allotted
April 13, 2006	50,000	10	10.00	Initial subscription to the Memorandum of Association	Cash	50,000	500,000	12,500 equity shares each were allotted to Sushil Kumar Goyal, Purushottam Dass Goyal, Vijay Kumar Goyal, and Amit Goyal
August 8, 2007*	75,000	10	10.00	Further issue	Cash	125,000	1,250,000	3,125 equity shares each were allotted to Purushottam Dass Goyal, Amit Goyal, Vijay Kumar Goyal and Sushil Kumar Goyal, 15,625 equity shares each were allotted to Santosh Devi, Bindiya Goyal, Madhu Bala Goyal, and Nirmal Devi Goyal.
September 15, 2007*	375,000	10	10.00	Further issue	Cash	500,000	5,000,000	10,000 equity shares were allotted to Richa Goyal, 15,000 equity shares were allotted to Rajni Bala Khandelwal, 12,500 equity shares each were allotted to Suresh Chand Goyal, and Ashok Kumar Shyamlal Goyal, 20,000 equity shares each were allotted to Shikha Khandelwal, Ankush Gupta, Sumitra Devi Goyal, Gagan Kumar Goyal, Kamala Devi, 25,000 equity shares were allotted to Amith Agarwal, 30,000 equity shares each were allotted to Devkinandan Gupta, Prashant Agarwal, 35,000 equity shares each were allotted to Shri Krishna Agarwal, and Pramod Agarwal, 40,000 equity shares were allotted to Amit Khandelwal, 30,000 equity shares were allotted to Kamla Devi Shyamlal Goyal.
July 8, 2008	4,500,000	10	10.00	Further issue	Cash	5,000,000	50,000,000	25,000 equity shares were allotted to Suresh Chand Goyal, 50,000 equity shares each were allotted to Bharat Kumar Shyam Lal HUF, and Nikita Goyal, 140,625 equity shares each were allotted to Amit Goyal, Bindia Goyal, Madhu Bala Goyal, Purushottam Dass Goyal, Sushil Kumar Goyal, Vijay Kumar Goyal, Nirmal Devi Goyal, and Santosh Devi, 225,000 equity shares were allotted to Amith Agarwal, 360,000 equity shares each were allotted Amit Khandelwal, 180,000 equity shares each were allotted to Ankush Gupta, and Shikha Khandelwal, 270,000 equity shares were allotted to Devkinandan Gupta, 100,000 equity shares each were allotted to Gagan Kumar Goyal, Neha Goyal, Prakash Chand HUF, Richa

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/ buy-back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees with number of Equity Shares allotted
								Goyal, Sharda Agarwal, Suresh Chand Goyal HUF, and Nisha Agarwal, 150,000 equity shares each were allotted to Meena Agarwal, Usha Bharat Kumar Goyal, Santosh Devi Prakash Chandra Goyal, 215,000 equity shares each were allotted to Pramod Agarwal, Shri Krishna Agarwal, 120,000 equity shares were allotted to Prashant Agarwal, 200,000 equity shares were allotted to Sumitra Devi Goyal, 135,000 equity shares were allotted to Rajni Bala Khandelwal.
March 21, 2011*	5,000,000	10	10.00	Further issue	Cash	10,000,000	100,000,000	1,250,000 equity shares each were allotted to Suresh Chandra Goyal, Amith Agarwal, Amit Goyal, and Amit Khandelwal.
February 23, 2012*	4,000,000	10	250.00	Further issue	Cash	14,000,000	140,000,000	4,000,000 equity shares were allotted to IDFC Private Equity Fund III.
October 18, 2013	1,750,000	10	285.71	Further issue	Cash	15,750,000	157,500,000	1,750,000 equity shares were allotted to IDFC Private Equity Fund III.
March 28, 2014	100	10	412.70	Preferential issue (1)	Cash	15,750,100	157,501,000	100 equity shares were allotted to Claymore Investments (Mauritius) Pte. Ltd.
January 29, 2016	116,665	10	-	Bonus issue in the ratio of 0.02029 equity shares for every 1 equity share held (2)	Not applicable	16,003,432	160,034,320	253,332 equity shares were allotted to IDFC Private Equity Fund III.
	136,667	10	-	Bonus issue in the ratio of 0.02377 equity shares for every 1 equity share held (2)				
October 20, 2018	(1,505,867)	10	-	Buy back of equity shares(3)	Cash	14,497,565	144,975,650	Buy back of 125,488 equity shares from Bindiya Goyal, 125,489 equity shares each from Purushottam Dass Goyal, and Santosh Devi, 376,467 equity shares each from Amith Agarwal, Amit Khandelwal, and Suresh Chandra Goyal.
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each.								

* *The challans to Form 2 filed with the RoC in connection with the allotment of equity shares, are untraceable. For further details, see "Risk Factors - Risk Factor 15 – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 42.*

(1) *Allotment pursuant to Share Subscription and Purchase Agreement dated March 22, 2014, between the Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III, and Claymore Investments (Mauritius) Pte. Ltd. For further details, please see section titled "History and Certain Other Corporate Matters – Other Agreements" on page 247.*

(2) *Allotment pursuant to Amendment and Supplementary Agreement to Share Subscription and Purchase Agreement dated February 1, 2016, between the Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III, and Claymore Investments (Mauritius) Pte. Ltd. For further details, please see section titled "History and Certain Other Corporate Matters – Other Agreements" on page 247.*

(3) *Our Company has bought back 1,505,867 equity shares at a price of ₹ 10.00 from certain equity shareholders pursuant to a board resolution dated July 30, 2018. The buy-back has been conducted with a view enhance the earnings per share book value of the shares of our Company. as our Company bought back the equity shares at face value, i.e., at a price of ₹ 10 per equity shares, a valuation report was not obtained.*

(b) *History of preference shares of our Company*

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital	Name of allottees and number of Preference Shares allotted
Compulsorily Convertible Preference Shares ("CCPS")								
March 28, 2014	2,422,977	20	412.70	Preferential issue(1)	Cash*	2,422,977	48,459,540	2,422,977 CCPS were allotted to Claymore Investments (Mauritius) Pte. Ltd.
February 3, 2016	615,517	20	406.20	Preferential issue(2)	Cash*	3,038,494	60,769,880	615,517 CCPS were allotted to Claymore Investments (Mauritius) Pte. Ltd.

(1) *Allotment pursuant to the Share Subscription and Purchase Agreement dated March 22, 2014, between the Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III, and Claymore Investments (Mauritius) Pte. Ltd. For further details, please see section titled "History and Certain Other Corporate Matters – Other Agreements" on page 247.*

(2) *Allotment pursuant to the Amendment and Supplementary Agreement to Share Subscription and Purchase Agreement dated February 1, 2016, between the Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III, and Claymore Investments (Mauritius) Pte. Ltd. For further details, please see section titled "History and Certain Other Corporate Matters – Other Agreements" on page 247.*

* *As on the date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. hold 3,038,494 CCPS in aggregate, and such 3,038,494 CCPS shall be converted into a maximum of 15,387,250 Equity Shares in the ratio as determined under the SHA, prior to filing of the Red Herring Prospectus with the RoC. The consideration for such CCPS was paid at the time of allotment of the CCPS.*

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees	Benefits accrued to our Company
January 29, 2016	116,665	10	-	Bonus issue in the ratio of 0.02029 equity share for every 1 equity share held (1)	253,332 equity shares were allotted to IDFC Private Equity Fund III.	-
	136,667	10	-	Bonus issue in the ratio of 0.02377 equity share for every 1 equity share held (1)		

(1) *Allotment pursuant to Amendment and Supplementary Agreement to Share Subscription and Purchase Agreement dated February 1, 2016, between the Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III, and Claymore Investments (Mauritius) Pte. Ltd. For further details, please see section titled "History and Certain Other Corporate Matters – Other Agreements" on page 247.*

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

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus except as disclosed in the section titled *"Capital Structure - Share capital history of our Company – History of Equity Share Capital of our Company.*"

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 40,343,640 Equity Shares constituting approximately 55.66% of the issued, subscribed and paid-up Equity share capital of our Company.

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

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

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)#	Percentage of post- Offer equity share capital (%)
Amit Goyal							
April 13, 2006	12,500	10	10.00	Cash	Initial subscription to the Memorandum of Association	0.09	[●]
February 1, 2007*	(100)	10	10.00	Cash	Transfer to Santosh Devi Goyal	(Negligible)	[●]
February 1, 2007*	(100)	10	10.00	Cash	Transfer to Bindiya Goyal	(Negligible)	[●]
February 1, 2007*	(100)	10	10.00	Cash	Transfer to Parv Goyal (through guardian Bindiya Goyal)	(Negligible)	[●]
August 8, 2007	3,125	10	10.00	Cash	Further issue	0.02	[●]
September 1, 2007*	100	10	10.00	Cash	Transfer from Santosh Devi Goyal	Negligible	[●]
September 1, 2007*	100	10	10.00	Cash	Transfer from Bindiya Goyal	Negligible	[●]
September 1, 2007*	100	10	10.00	Cash	Transfer from Parv Goyal (through guardian Bindiya Goyal)	Negligible	[●]
July 8, 2008	140,625	10	10.00	Cash	Further issue	0.97	[●]
March 21, 2011	1,250,000	10	10.00	Cash	Further issue	8.62	[●]
December 29, 2011*	156,250	10	10.00	Cash	Transfer from Sushil Kumar Goyal	1.08	[●]
December 29, 2011*	156,250	10	10.00	Cash	Transfer from Vijay Kumar Goyal	1.08	[●]
December 29, 2011*	156,250	10	10.00	Cash	Transfer from Agrawal Madhubala Hanuman Prasad	1.08	[●]
December 29, 2011*	156,250	10	10.00	Cash	Transfer from Nirmla Devi Goyal	1.08	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)#	Percentage of post- Offer equity share capital (%)
January 11, 2012*	100	10	10.00	Cash	Transfer from Rajkishan Goyal	Negligible	[●]
January 11, 2012*	100	10	10.00	Cash	Transfer from Anjana Goyal	Negligible	[●]
January 11, 2012*	100	10	10.00	Cash	Transfer from Vikram Goyal	Negligible	[●]
January 11, 2012*	100	10	10.00	Cash	Transfer from Preeti Goyal	Negligible	[●]
October 9, 2024	1,146,927	10	380.00	Cash	Transfer from Aathesh Ventures Private Limited	7.91	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Amit Goyal, one of our Promoters, consequently, holds 15,892,885 equity shares of face value ₹2 each.							
Total	**15,892,885**					**21.92**	**[●]**
Amith Agarwal							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition/ allotment/ transfer**	**Percentage of pre- Offer Equity Share capital (%)**	**Percentage of post- Offer Equity Share capital (%)**
September 15, 2007	25,000	10	10.00	Cash	Further issue	0.17	[●]
July 8, 2008	225,000	10	10.00	Cash	Further issue	1.55	[●]
March 21, 2011	1,250,000	10	10.00	Cash	Further issue	8.62	[●]
October 20, 2018	(376,467)	10	10.00	Cash	Buy back of equity shares	(2.60)	[●]
April 4, 2024	790,876	10	184.20	Cash	Transfer from Investcorp Private Equity Fund I	5.46	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Amith Agarwal, one of our Promoters, consequently, holds 9,572,045 equity shares of face value ₹2 each.							
Total	**[9,572,045]**					**13.21**	
Suresh Chandra Goyal							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition/ allotment/ transfer**	**Percentage of pre- Offer Equity Share capital (%)**	**Percentage of post- Offer Equity Share capital (%)**
September 15, 2007	12,500	10	10.00	Cash	Further issue	0.09	**[●]**
July 8, 2008	25,000	10	10.00	Cash	Further issue	0.17	**[●]**
March 21, 2011	1,250,000	10	10.00	Cash	Further issue	8.62	**[●]**
October 20, 2018	(376,467)	10	10.00	Cash	Buy back of equity shares	(2.60)	**[●]**
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Suresh Chandra Goyal, one of our Promoters, consequently, holds 4,555,165 equity shares of face value ₹2 each.							
Total	**4,555,165**					**6.28**	**[●]**
Amit Khandelwal							
September 15, 2007	40,000	10	10.00	Cash	Further issue	0.28	**[●]**
July 8, 2008	360,000	10	10.00	Cash	Further issue	2.48	**[●]**
March 21, 2011	1,250,000	10	10.00	Cash	Further issue	8.62	**[●]**
January 11, 2012*	100	10	10.00	Cash	Transfer from Govind Narayan Khandelwal	Negligible	**[●]**

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)#	Percentage of post- Offer equity share capital (%)
January 11, 2012*	100	10	10.00	Cash	Transfer from Rajesh Kumar Gupta	Negligible	[●]
January 11, 2012*	100	10	10.00	Cash	Transfer from Shikhansh Khandelwal	Negligible	[●]
October 20, 2018	(376,467)	10	10.00	Cash	Buy back of equity shares	2.60	[●]
April 4, 2024	790,876	10	184.20	Cash	Transfer from Investcorp Private Equity Fund I	5.46	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Amit Khandelwal, one of our Promoters, consequently, holds 10,323,545 equity shares of face value ₹2 each.							
Total	**10,323,545**					**14.24**	**[●]**

Excludes the impact of conversion of CCPS

* *Our Company is unable to trace share transfer forms in relation to such transfers. We have accordingly relied on certain annual returns filed with the RoC, board resolutions noting the transfer of shares, and our statutory share transfer register to track details of such transfers. For further details, see "Risk Factors - Risk Factor 15 – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 42.*

(b) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of eighteen months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 87.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to 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.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Details of Build-up of the Shareholding of our Selling Shareholders and Promoter Group**

The build-up of the equity shareholding of Selling Shareholders and our Promoter Group, other than the build-up of equity shareholding of our Promoter Selling Shareholders, which is disclosed under "- *Build-up of Promoters' equity shareholding in our Company*" on page 87, since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
Claymore Investments (Mauritius) Pte. Ltd.							
March 28, 2014	Preferential issue	100	Cash	10	412.70	Negligible	[●]
February 3, 2016*	Transfer of equity shares from IDFC Private Equity Fund III	1,714,653	Cash	10	437.40	11.83	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Claymore Investments (Mauritius) Pte. Ltd., the Investor Selling Shareholder, consequently, holds 8,573,765 equity shares of face value ₹2 each.							
Total		**8,573,765**				**11.83**	**[●]**
Purushottam Dass Goyal							
April 13, 2006	Initial subscription to the Memorandum of Association	12,500	Cash	10	10.00	0.09	[●]
August 8, 2007	Further issue	3,125	Cash	10	10.00	0.02	[●]
July 8, 2008	Further issue	140,625	Cash	10	10.00	0.97	[●]
October 20, 2018	Buy-back of equity shares	(125,489)	Cash	10	10.00	(0.87)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Purushottam Dass Goyal, our Promoter Group member, consequently, holds 153,805 equity shares of face value ₹2 each.							
Total		**153,805**				**0.21**	**[●]**
Shikha Khandelwal							
September 15, 2007	Further issue	20,000	Cash	10	10.00	0.14	[●]
July 8, 2008	Further issue	180,000	Cash	10	10.00	1.24	[●]
February 20, 2011*	Transfer of equity shares to Shubha Khandelwal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Govind Narayan Khandelwal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Rajesh Kumar Gupta	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Shikhansh Khandelwal	(100)	Cash	10	10.00	(Negligible)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Shikha Khandelwal, our Promoter Group member, consequently, holds 998,000 equity shares of face value ₹2 each.							
Total		**998,000**				**1.38**	**[●]**
Devkinandan Gupta							
September 15, 2007	Further issue	30,000	Cash	10	10.00	0.21	[●]
July 8, 2008	Further issue	270,000	Cash	10	10.00	1.86	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Devkinandan Gupta, our Promoter Group member, consequently, holds 1,500,000 equity shares of face value ₹2 each.							
Total		**1,500,000**				**2.07**	**[●]**
Shikhansh Khandelwal							
February 20, 2011	Transfer of equity shares from Sikha Khandelwal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012	Transfer of equity shares to Amit Khandelwal	(100)	Cash	10	10.00	(Negligible)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares							

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
of face value of ₹2 each. Pursuant to the sub-division, Shikhansh Khandelwal, our Promoter Group member, consequently, holds Nil equity shares of face value ₹2 each.							
Total		**Nil**				**Nil**	**[●]**
Sumitra Goyal							
September 15, 2007	Further issue	20,000	Cash	10	10.00	0.14	[●]
July 8, 2008	Further issue	200,000	Cash	10	10.00	1.38	[●]
February 20, 2011*	Transfer of equity shares to Dilip Agarwal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Sobha Agarwal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Rishabh Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Kapil Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Payal Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Pooja Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Manoj Garg	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Sangeeta Garg	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Rajesh Garg	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Anisha Garg	(100)	Cash	10	10.00	(Negligible)	[●]
January 11, 2012*	Transfer of equity shares from Dilip Agarwal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Sobha Agarwal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Rishabh Goyal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Kapil Goyal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Payal Goyal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Pooja Goyal	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Manoj Garg	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Sangeeta Garg	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Rajesh Garg	100	Cash	10	10.00	Negligible	[●]
January 11, 2012*	Transfer of equity shares from Anisha Garg	100	Cash	10	10.00	Negligible	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Sumitra Goyal, our Promoter Group member, consequently, holds 1,100,000 equity shares of face value ₹2 each.							
Total	**1,100,000**					**1.52**	**[●]**
Kamla Devi Shyamlal Goyal							
September 15, 2007	Further issue	50,000	Cash	10	10.00	0.34	[●]
November 9, 2010*	Transfer of equity shares to Prerna Goyal	(20,000)	Cash	10	10.00	(0.14)	[●]
October 1, 2018	Transfer of equity shares to Gagan Kumar Goyal	(30,000)	Nil	10	Nil	(0.21)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares							

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
of face value of ₹2 each. Pursuant to the sub-division, Kamla Devi Shyamlal Goyal, our Promoter Group member, consequently, holds Nil equity shares.							
Total	**Nil**					**Nil**	**[●]**
Ashok Kumar Shyamlal Goyal							
September 15, 2007	Further issue	12,500	Cash	10	10.00	0.09	[●]
November 9, 2010*	Transfer of equity shares to Prerna Goyal	(12,500)	Cash	10	10.00	(0.09)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Ahok Kumar Shyamlal Goyal, our Promoter Group member, consequently, holds Nil equity shares.							
Total	**Nil**					**Nil**	**[●]**
Gagan Goyal							
September 15, 2007	Further issue	20,000	Cash	10	10.00	0.14	[●]
July 8, 2008	Further issue	100,000	Cash	10	10.00	0.69	[●]
October 1, 2018	Transfer of equity shares from Kamla Devi Shyamlal Goyal	30,000	Nil	10	Nil	0.21	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Gagan Goyal, our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							
Total	**750,000**					**1.03**	**[●]**
Agrawal Madhubala Hanuman Prasad							
August 8, 2007	Further issue	15,625	Cash	10	10.00	0.11	[●]
July 8, 2008	Further issue	140,625	Cash	10	10.00	0.97	[●]
December 29, 2011*	Transfer of equity shares to Amit Goyal	(156,250)	Cash	10	10.00	(1.08)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Agrawal Madhubala Hanuman Prasad, our Promoter Group member, consequently, holds nil equity shares.							
Total	**Nil**					**Nil**	**[●]**
Manisha Agarwal							
February 20, 2011*	Transfer of equity shares from Pramod Agarwal	20,000	Cash	10	10.00	0.14	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Manisha Agarwal, our Promoter Group member, consequently, holds 100,000 equity shares of face value ₹2 each.							
Total	**100,000**					**0.14**	**[●]**
Sharda Agarwal							
July 8, 2008	Further issue	100,000	Cash	10	10.00	0.69	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Sharda Agarwal, our Promoter Group member, consequently, holds 500,000 equity shares of face value ₹2 each.							
Total	**500,000**					**0.69**	**[●]**
Pramod Agarwal							
September 15, 2007	Further issue	35,000	Cash	10	10.00	0.24	[●]
July 8, 2008	Further issue	215,000	Cash	10	10.00	1.48	[●]
February 20, 2011*	Transfer of equity shares to Shiv Kumar Goyal	(4,000)	Cash	10	10.00	(0.03)	[●]
February 20, 2011*	Transfer of equity shares to Priti Goyal	(4,000)	Cash	10	10.00	(0.03)	[●]

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
February 20, 2011*	Transfer of equity shares to Kailash Chandra Goyal	(1,000)	Cash	10	10.00	(0.01)	[●]
February 20, 2011*	Transfer of equity shares to Asha Goyal	(1,000)	Cash	10	10.00	(0.01)	[●]
February 20, 2011*	Transfer of equity shares to Manisha Agarwal	(20,000)	Cash	10	10.00	(0.14)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Pramod Agarwal, our Promoter Group member, consequently, holds 1,100,000 equity shares of face value ₹2 each.							
Total	**1,100,000**					**1.52**	**[●]**
Prashant Agarwal							
September 15, 2007	Further issue	30,000	Cash	10	10.00	0.21	[●]
July 8, 2008	Further issue	120,000	Cash	10	10.00	0.83	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Prashant Agarwal, our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							
Total	**750,000**					**1.03**	**[●]**
Priti Goyal							
February 20, 2011*	Transfer of equity shares from Pramod Agarwal	4,000	Cash	10	10.00	0.03	[●]
January 11, 2012*	Transfer of equity shares from Aasha Goyal	1,000	Cash	10	10.00	0.01	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Priti Goyal, our Promoter Group member, consequently, holds 25,000 equity shares of face value ₹2 each.							
Total	**25,000**					**0.03**	**[●]**
Shiv Kumar Goyal							
February 20, 2011*	Transfer of equity shares from Pramod Agarwal	4,000	Cash	10	10.00	0.03	[●]
January 11, 2012*	Transfer of equity shares from Kailash Chandra Goyal	1,000	Cash	10	10.00	0.01	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Shiv Kumar Goyal, our Promoter Group member, consequently, holds 25,000 equity shares of face value ₹2 each.							
Total	**25,000**					**0.03**	**[●]**
Bindiya Goyal							
February 1, 2007*	Transfer of equity shares from Amit Goyal	100	Cash	10	10.00	Negligible	[●]
August 8, 2007	Further issue	15,625	Cash	10	10.00	0.11	[●]
September 1, 2007*	Transfer of equity shares to Amit Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
July 8, 2008	Further issue	140,625	Cash	10	10.00	0.97	[●]
February 20, 2011*	Transfer of equity shares to Anjana Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Vikarm Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Preeti Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
February 20, 2011*	Transfer of equity shares to Rajkishan Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
October 20, 2018	Buy back of equity shares	(125,488)	Cash	10	10.00	(0.87)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed							

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Bindiya Goyal, our Promoter Group member, consequently, holds 152,810 equity shares of face value ₹2 each.							
Total	**151,810**					**0.21**	**[●]**
Santosh Devi							
February 1, 2007*	Transfer of equity shares from Amit Goyal	100	Cash	10	10.00	Negligible	[●]
September 1, 2007*	Transfer of equity shares from to Amit Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
August 8, 2007	Further issue	15,625	Cash	10	10.00	0.11	[●]
July 8, 2008	Further issue	140,625	Cash	10	10.00	0.97	[●]
October 20, 2018	Buy back of equity shares	(125,489)	Cash	10	10.00	(0.87)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Santosh Devi, our Promoter Group member, consequently, holds 153,805 equity shares of face value ₹2 each.							
Total	**153,805**					**0.21**	**[●]**
Parv Goyal							
February 1, 2007*	Transfer of equity shares from Amit Goyal	100	Cash	10	10.00	Negligible	[●]
September 1, 2007*	Transfer of equity shares to Amit Goyal	(100)	Cash	10	10.00	(Negligible)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Parv Goyal, our Promoter Group member, consequently, holds nil equity shares.							
Total	**Nil**					**Nil**	**[●]**
Santosh Devi Prakash Chandra Goyal							
July 8, 2008	Further issue	150,000	Cash	10	10.00	1.03	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Santosh Devi Prakash Chandra Goyal, our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							
Total	**750,000**					**1.03**	**[●]**
Shri Krishna Agarwal							
September 15, 2007	Further issue	35,000	Cash	10	10.00	0.24	[●]
July 8, 2008	Further issue	215,000	Cash	10	10.00	1.48	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Shri Krishna Agarwal, our Promoter Group member, consequently, holds 1,250,000 equity shares of face value ₹2 each.							
Total	**1,250,000**					**1.72**	**[●]**
Nisha Agarwal							
July 8, 2008	Further issue	100,000	Cash	10	10.00	0.69	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Nisha Agarwal, our Promoter Group member, consequently, holds 500,000 equity shares of face value ₹2 each.							
Total	**500,000**					**0.69**	**[●]**
Rajni Bala Khandelwal							
September 15, 2007	Further issue	15,000	Cash	10	10.00	0.10	[●]
July 8, 2008	Further issue	135,000	Cash	10	10.00	0.93	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Rajni Bala Khandelwal, our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
Total	**750,000**					**1.03**	**[●]**
Ankush Gupta							
September 15, 2007	Further issue	20,000	Cash	10	10.00	0.14	[●]
July 8, 2008	Further issue	180,000	Cash	10	10.00	1.24	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Ankush Gupta, our Promoter Group member, consequently, holds 1,000,000 equity shares of face value ₹2 each.							
Total	**1,000,000**					**1.38**	**[●]**
Shubha Khandelwal							
February 20, 2011*	Transfer of equity shares from Shikha Khandelwal	100	Cash	10	10.00	Negligible	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Subha Khandelwal, our Promoter Group member, consequently, holds 500 equity shares of face value ₹2 each.							
Total	**500**					**Negligible**	**[●]**
Bharat Kumar Shyam Lal (HUF)							
July 8, 2008	Further issue	50,000	Cash	10	10.00	0.34	[●]
November 9, 2010*	Transfer of equity shares from Neha Goyal	100,000	Cash	10	10.00	0.69	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Bharat Kumar Shyam Lal (HUF), our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							
Total	**750,000**					**1.03**	**[●]**
Prakash Chand (HUF)							
July 8, 2008	Further issue	100,000	Cash	10	10.00	0.69	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Prakash Chand (HUF), our Promoter Group member, consequently, holds 500,000 equity shares of face value ₹2 each.							
Total	**500,000**					**0.69**	**[●]**
Suresh Chandra Goyal (HUF)							
July 8, 2008	Further issue	100,000	Cash	10	10.00	0.69	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Suresh Chandra Goyal (HUF), our Promoter Group member, consequently, holds 500,000 equity shares of face value ₹2 each.							
Total	**500,000**					**0.69**	
Usha Bharat Kumar Goyal							
July 8, 2008	Further issue	150,000	Cash	10	10.00	1.03	[●]
October 1, 2018	Transfer of equity shares from Nikita Goyal	50,000	Nil	10	Nil	0.34	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Usha Bharat Kumar Goyal, our Promoter Group member, consequently, holds 1,000,000 equity shares of face value ₹2 each.							
Total	**1,000,000**					**1.38**	**[●]**
Prerna Goyal							
November 9, 2010*	Transfer of equity shares from Richa Goyal	110,000	Cash	10	10.00	0.76	[●]
November 9, 2010*	Transfer of equity shares from Ashok Kumar Shyamlal Goyal	12,500	Cash	10	10.00	0.09	[●]

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital# (%)	Percentage of the post-Offer capital (%)
November 9, 2010*	Transfer of equity shares from Kamla Devi Shyamlal Goyal	20,000	Cash	10	10.00	0.14	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Prerna Goyal, our Promoter Group member, consequently, holds 712,500 equity shares of face value ₹2 each.							
Total	**712,500**					**0.98**	**[●]**
Aathesh Ventures Private Limited							
April 4, 2024	Transfer of equity shares from Investcorp Private Equity Fund I	2,706,927	Cash	10	184.20	18.67	[●]
October 9, 2024	Transfer of equity shares to Amit Goyal	(1,146,927)	Cash	10	380.00	(7.91)	[●]
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Aathesh Ventures Private Limited, our Promoter Group member, consequently, holds 7,800,000 equity shares of face value ₹2 each.							
Total	**7,800,000**					**10.76**	**[●]**
Meena Agarwal							
July 8, 2008	Further issue	150,000	Cash	10	10.00	1.03	
Pursuant to a resolution of our Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 14,497,565 equity shares of face value of ₹10 each was sub-divided into 72,487,825 equity shares of face value of ₹2 each. Pursuant to the sub-division, Meena Agarwal, our Promoter Group member, consequently, holds 750,000 equity shares of face value ₹2 each.							
Total	**750,000**					**1.03**	**[●]**

Excludes the impact of conversion of CCPS

* *Our Company is unable to trace share transfer forms in relation to such transfers. We have accordingly relied on certain annual returns filed with the RoC, board resolutions noting the transfer of shares, and our statutory share transfer register to track details of such transfers. For further details, see "Risk Factors - Risk Factor 15 – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 42.*

8. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoters and Promoter Group**	30	63,914,060	0	63,914,060	88.17%	88.17%	63,914,060	0	63,914,060	88.17%	0	72.73%	0	0.00%	0	0.00%	63,914,060
(B)	**Public**	1	8,573,765	0	8,573,765	11.83%	11.83%	8,573,765	0	8,573,765	11.83%	15,387,250	27.27%	0	0.00%	0	0.00%	8,573,765
(C)	**Non-Promoter-Non Public**	0	0	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
(C2)	**Shares held by employee trusts**	0	0	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
	Total	**31**	**72,487,825**	**0**	**72,487,825**	**100.00%**	**100.00%**	**72,487,825**	**0**	**72,487,825**	**100.00%**	**87,875,075**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**72,487,825**

Note: As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.

9. **Details of shareholding of the major Shareholders of our Company:**

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

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis (%)*
1.	Claymore Investments (Mauritius) Pte. Ltd.	8,573,765	11.83	23,961,015	27.27
2.	Amit Khandelwal	10,323,545	14.24	10,323,545	11.75
3.	Suresh Chandra Goyal	4,555,165	6.28	4,555,165	5.18
4.	Amit Goyal	15,892,885	21.92	15,892,885	18.09
5.	Amith Agarwal	9,572,045	13.21	9,572,045	10.89
6.	Santosh Devi Prakash Chandra Goyal	750,000	1.03	750,000	0.85
7.	Aathesh Ventures Private Limited	7,800,000	10.76	7,800,000	8.88
8.	Shri Krishna Agarwal	1,250,000	1.72	1,250,000	1.42
9.	Pramod Agarwal	1,100,000	1.52	1,100,000	1.25
10.	Prashant Agarwal	750,000	1.03	750,000	0.85
11.	Meena Agarwal	750,000	1.03	750,000	0.85
12.	Devkinandan Gupta	1,500,000	2.07	1,500,000	1.71
13.	Rajni Bala Khandelwal	750,000	1.03	750,000	0.85
14.	Shikha Khandelwal	998,000	1.38	998,000	1.14
15.	Ankush Gupta	1,000,000	1.38	1,000,000	1.14
16.	Sumitra Devi Goyal	1,100,000	1.52	1,100,000	1.25
17.	Gagan Goyal	750,000	1.03	750,000	0.85
18.	Bharat Kumar Shyam Lal (HUF)	750,000	1.03	750,000	0.85
19.	Usha Bharat Kumar Goyal	1,000,000	1.38	1,000,000	1.14

^*Based on the beneficiary position statement dated December 2, 2024.*

**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

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

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis (%)*
1.	Claymore Investments (Mauritius) Pte. Ltd.	8,573,765	11.83	23,961,015	27.27
2.	Amit Khandelwal	10,323,545	14.24	10,323,545	11.75
3.	Suresh Chandra Goyal	4,555,165	6.28	4,555,165	5.18
4.	Amit Goyal	15,892,885	21.92	15,892,885	18.09
5.	Amith Agarwal	9,572,045	13.21	9,572,045	10.89
6.	Santosh Devi Prakash Chandra Goyal	750,000	1.03	750,000	0.85
7.	Aathesh Ventures Private Limited	7,800,000	10.76	7,800,000	8.88
8.	Shri Krishna Agarwal	1,250,000	1.72	1,250,000	1.42
9.	Pramod Agarwal	1,100,000	1.52	1,100,000	1.25

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis (%)*
10.	Prashant Agarwal	750,000	1.03	750,000	0.85
11.	Meena Agarwal	750,000	1.03	750,000	0.85
12.	Devkinandan Gupta	1,500,000	2.07	1,500,000	1.71
13.	Rajni Bala Khandelwal	750,000	1.03	750,000	0.85
14.	Shikha Khandelwal	998,000	1.38	998,000	1.14
15.	Ankush Gupta	1,000,000	1.38	1,000,000	1.14
16.	Sumitra Devi Goyal	1,100,000	1.52	1,100,000	1.25
17.	Gagan Goyal	750,000	1.03	750,000	0.85
18.	Bharat Kumar Shyam Lal (HUF)	750,000	1.03	750,000	0.85
19.	Usha Bharat Kumar Goyal	1,000,000	1.38	1,000,000	1.14

^Based on the beneficiary position statement dated November 23, 2024.
**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

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

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹10) held^	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis (%)*
1.	Amit Khandelwal	1,273,833	8.79	1,273,833	7.25
2.	Amit Goyal	2,031,650	14.01	2,031,650	11.56
3.	Amith Agarwal	1,123,533	7.75	1,123,533	6.39
4.	Ankush Gupta	200,000	1.38	200,000	1.14
5.	Bharatkumar Shyamlal Goyal (HUF)	150,000	1.03	150,000	0.85
6.	Claymore Investments (Mauritius) Pte Ltd.	1,714,753	11.83	4,792,203	9.76
7.	Devkinandan Gupta	300,000	2.07	300,000	1.71
8.	Gagan Goyal	150,000	1.03	150,000	0.85
9.	Meena Agarwal	150,000	1.03	150,000	0.85
10.	Pramod Agarwal	220,000	1.52	220,000	1.25
11.	Prashant Agarwal	150,000	1.03	150,000	0.85
12.	Rajni Bala Khandelwal	150,000	1.03	150,000	0.85
13.	Santosh Devi Prakash Chandra Goyal	150,000	1.03	150,000	0.85
14.	Shikha Khandelwal	199,600	1.38	199,600	1.14
15.	Shri Krishna Agarwal	250,000	1.72	250,000	1.42
16.	Sumitra Devi Goyal	220,000	1.52	220,000	1.25
17.	Suresh Chandra Goyal	911,033	6.28	911,033	5.18
18.	Usha Bharat Kumar Goyal	200,000	1.38	200,000	1.14
19.	Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III)	4,288,679	29.58	4,288,679	24.40

^Based on the beneficiary position statement dated December 2, 2023.
**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held^	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis (%)*
1.	Amit Khandelwal	1,273,833	8.79	1,273,833	7.25
2.	Amit Goyal	2,031,650	14.01	2,031,650	11.56
3.	Amith Agarwal	1,123,533	7.75	1,123,533	6.39
4.	Ankush Gupta	200,000	1.38	200,000	1.14
5.	Bharatkumar Shyamlal Goyal (HUF)	150,000	1.03	150,000	0.85
6.	Claymore Investments (Mauritius) Pte Ltd.	1,714,753	11.83	4,792,203	9.76
7.	Devkinandan Gupta	300,000	2.07	300,000	1.71
8.	Gagan Goyal	150,000	1.03	150,000	0.85
9.	Meena Agarwal	150,000	1.03	150,000	0.85
10.	Pramod Agarwal	220,000	1.52	220,000	1.25
11.	Prashant Agarwal	150,000	1.03	150,000	0.85
12.	Rajni Bala Khandelwal	150,000	1.03	150,000	0.85
13.	Santosh Devi Prakash Chandra Goyal	150,000	1.03	150,000	0.85
14.	Shikha Khandelwal	199,600	1.38	199,600	1.14
15.	Shri Krishna Agarwal	250,000	1.72	250,000	1.42
16.	Sumitra Devi Goyal	220,000	1.52	220,000	1.25
17.	Suresh Chandra Goyal	911,033	6.28	911,033	5.18
18.	Usha Bharat Kumar Goyal	200,000	1.38	200,000	1.14
19.	Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III)	4,288,679	29.58	4,288,679	24.40

^Based on the beneficiary position statement dated December 3, 2022.
**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares. As on date of this Draft Red Herring Prospectus, Claymore Investments (Mauritius) Pte. Ltd. holds 3,038,494 CCPS in aggregate, which will be converted to a maximum of 15,387,250 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by Claymore Investments (Mauritius) Pte. Ltd. as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,038,494 CCPS held by Claymore Investments (Mauritius) Pte. Ltd.*

10. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoters, Key Managerial Personnel, Senior Management and the members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Pre-Offer^				Post-Offer^^	
		Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (in %)*	Number of Equity Shares held	Percentage of the post-Offer Equity Share capital (%)
Promoters (also the Promoter Selling Shareholders and Directors)							
1.	Amit Khandelwal (*also a Promoter Selling Shareholder, Director and KMP*)	10,323,545	14.24	10,323,545	11.75	[●]	[●]
2.	Suresh Chandra Goyal (*also a Selling Shareholder, Director and KMP*)	4,555,165	6.28	4,555,165	5.18	[●]	[●]
3.	Amit Goyal (*also a Promoter Selling Shareholder and Director*)	15,892,885	21.92	15,892,885	18.09	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer^				Post-Offer^^	
		Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (in %)*	Number of Equity Shares held	Percentage of the post-Offer Equity Share capital (%)
4.	Amith Agarwal (*also a Promoter Selling Shareholder, Director and KMP*)	9,572,045	13.21	9,572,045	10.89	[●]	[●]
Promoter Group							
1.	Purushottam Dass Goyal	153,805	0.21	153,805	0.21	[●]	[●]
2.	Santosh Devi Prakash Chandra Goyal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
3.	Santosh Devi	153,805	0.21	153,805	0.18	[●]	[●]
4.	Bindiya Goyal	151,810	0.21	151,810	0.17	[●]	[●]
5.	Aathesh Ventures Private Limited	7,800,000	10.76	7,800,000	8.88	[●]	[●]
6.	Shri Krishna Agarwal *(also a Promoter Group Selling Shareholder)*	1,250,000	1.72	1,250,000	1.42	[●]	[●]
7.	Pramod Agarawal *(also a Promoter Group Selling Shareholder)*	1,100,000	1.52	1,100,000	1.25	[●]	[●]
8.	Prashant Agarwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
9.	Priti Goyal	25,000	0.03	25,000	0.03	[●]	[●]
10.	Manisha Agarwal	100,000	0.14	100,000	0.11	[●]	[●]
11.	Shiv Kumar Goyal	25,000	0.03	25,000	0.03	[●]	[●]
12.	Sharda Agarwal *(also a Promoter Group Selling Shareholder)*	500,000	0.69	500,000	0.57	[●]	[●]
13.	Nisha Agarwal	500,000	0.69	500,000	0.57	[●]	[●]
14.	Meena Agarwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
15.	Devkinandan Gupta *(also a Promoter Group Selling Shareholder)*	1,500,000	2.07	1,500,000	1.71	[●]	[●]
16.	Rajni Bala Khandelwal *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
17.	Shikha Khandelwal *(also a Promoter Group Selling Shareholder)*	998,000	1.38	998,000	1.14	[●]	[●]
18.	Ankush Gupta *(also a Promoter Group Selling Shareholder)*	1,000,000	1.38	1,000,000	1.14	[●]	[●]
19.	Shubha Khandelwal	500	Negligible	500	Negligible	[●]	[●]
20.	Sumitra Devi Goyal *(also a Promoter Group Selling Shareholder)*	1,100,000	1.52	1,100,000	1.25	[●]	[●]
21.	Gagan Goyal	750,000	1.03	750,000	0.85	[●]	[●]
22.	Bharat Kumar Shyam Lal (HUF) *(also a Promoter Group Selling Shareholder)*	750,000	1.03	750,000	0.85	[●]	[●]
23.	Prakash Chand (HUF) *(also a Promoter Group Selling Shareholder)*	500,000	0.69	500,000	0.57	[●]	[●]
24.	Suresh Chandra Goyal (HUF)	500,000	0.69	500,000	0.57	[●]	[●]
25.	Usha Bharat Kumar Goyal *(also a Promoter Group Selling Shareholder)*	1,000,000	1.38	1,000,000	1.14	[●]	[●]
26.	Prerna Goyal *(also a Promoter Group Selling Shareholder)*	712,500	0.98	712,500	0.81	[●]	[●]

**Includes Equity Shares to be allotted upon conversion of the Compulsorily Convertible Preference Shares.*

^ *Subject to basis of allotment*

11. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. 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.

12. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.

13. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*– Share Capital History of our Company*" on page 84.

14. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

15. Except for the Equity Shares allotted pursuant to the (i) Offer; and (ii) the Pre-IPO Placement; and (iii) exercise of employee stock options, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

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

17. Except as disclosed below, neither our Promoters, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration (₹)
October 9, 2024	Transfer from Aathesh Ventures Private Limited to Amit Goyal	1,146,927	10	380.00	435,832,260

18. Except for the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

19. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 31.

20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

21. All the allottees under the ESOP Plans are employees and all grants of options under the ESOP Plans, in the past or in the future, are/shall be in compliance with the Companies Act. Except for any employee stock options that may be granted pursuant to the SAW ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

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

23. Neither the Book Running Lead Managers nor any associate 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 associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

24. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

25. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of 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.

26. We confirm that the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The BRLMs and their affiliates may engage in the transactions with and perform services for the Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. **Employee Stock Option Plan**

Our Company, pursuant to the resolutions passed by our Board in its meeting dated November 16, 2024 and our Shareholders in its meeting dated November 18, 2024, adopted the amended and restated SAW Employee Stock Option Plan – 2015 ("**SAW ESOP Plan**") and SAW Employee Stock Option Scheme 2015 – Scheme I ("**SAW ESOP Scheme**") which is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under the SAW ESOP Plan shall be such number of Equity Shares not exceeding 4,625,000 shares. All the allottees under the SAW ESOP Scheme and SAW ESOP Plan are employees and all grants of options under the ESOP Plans, in the past or in the future, are/shall be in compliance with the Companies Act.

The following table sets forth the particulars of SAW ESOP Scheme, as certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024 as on the date of this Draft Red Herring Prospectus:

Particulars	Details				
	From July 1, 2024 until the date of this Draft Red Herring Prospectus*	**From April 1, 2024 to June 30, 2024***	**Fiscal 2024***	**Fiscal 2023***	**Fiscal 2022***
Total options outstanding as at the beginning of the period	-	37,987	37,987	39,372	41,539
Total options granted	-	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	-	325.00	325.00	325.00	325.00
Options forfeited/lapsed/cancelled	-	37,987	-	1,385	2,167
Variation of terms of options	-	No Variation	No Variation	No Variation	No Variation
Money realized by exercise of options	-	-	-	-	-
Total number of options outstanding in force	-	-	37,987	37,987	39,372
Total options vested (excluding the options that have been exercised)	-	-	-	-	-
Options exercised (since implementation of the ESOP Plan) *	-	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	-	-	-	-
Employee wise details of options granted to:					
(a) Key managerial personnel	-	-	-	-	-

Particulars	Details				
	From July 1, 2024 until the date of this Draft Red Herring Prospectus*	**From April 1, 2024 to June 30, 2024***	**Fiscal 2024***	**Fiscal 2023***	**Fiscal 2022***
(b) Senior management					
Atul Chhura	-	-	6,997	6,997	6,997
Vishnu Gupta	-	-	5,460	5,460	5,460
Kunal Baradiya	-	-	5,084	5,084	5,084
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					
Rakesh Chajjer	-	-	2,669	2,669	2,669
Vinay Kumar Choudhary	-	-	5,378	5,378	5,378
Vishal Pathak	-	-	5,209	5,209	5,209
B. Ramesh Babu	-	-	3,123	3,123	3,123
Musheer Ahmad	-	-	2,253	2,253	2,253
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	-	12.60	24.98	15.00	8.68
Where the 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 the Company and on the earnings per share of the Company	NA				
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	The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value.				
Fair value of the underlying Equity Share at the time of grant of option (₹) *	-	181.66	181.66	181.66	181.66
Exercise Price per Equity Share (₹)*	-	325.00	325.00	325.00	325.00
Life of the options granted (vesting and exercise period (in years).	-	2,8	2,8	2,8	2,8
Expected Volatility (%)	-	91%	91%	91%	91%
Dividend yield (%)	-	Nil	Nil	Nil	Nil
Risk free rate (%)	-	7.80%	7.80%	7.80%	7.80%
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 had been followed, in respect of options granted in the last three years	NA				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	NA				
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under an ESOP Plan	NA				

Particulars	Details				
	From July 1, 2024 until the date of this Draft Red Herring Prospectus*	From April 1, 2024 to June 30, 2024*	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

**Disclosures have been taken from the restated financial statement of our Company.*

Employee wise details of options granted to Senior Management:

Name of the employee to whom options were granted	No. of options granted	No. of options outstanding as at the date of this Draft Red Herring Prospectus	Resultant number of Equity Shares out of outstanding options
Atul Chhura	6,997	Nil	Nil
Vishnu Gupta	5,460	Nil	Nil
Kunal Baradiya	5,084	Nil	Nil
Vivek Singh	1,814	Nil	Nil
Rakesh Chajjer	2,669	Nil	Nil
Vinay Kumar Choudhury	5,378	Nil	Nil
Vishal Pathak	5,209	Nil	Nil
B. Ramesh Babu	3,123	Nil	Nil
Musheer Ahmad	2,253	Nil	Nil

Description of the pricing formula and method and significant assumptions used:

Particulars	July 1, 2024 to the date of the Draft Red Herring Prospectus	From April 1, 2024 to June 30, 2024*	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
Method of valuation	The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value.				
Expected Volatility (%)	-	91%	91%	91%	91%
Dividend Yield (%)	-	-	-	-	-
Average remaining contractual life of the options outstanding at end of the year (Years)	-	-	-	-	1
Risk free interest rate	-	7.80%	7.80%	7.80%	7.80%
Weighted average exercise prices and weighted average fair value of options whose exercise price where:					
a) Exercise price equals market price on the date of grant					
Fair Value of options granted (₹)	-	-	-	-	-
Exercise Price (₹)	-	-	-	-	-
b) Exercise price greater than market price on the date of grant					
Fair Value of options granted (₹)	-	181.66	181.66	181.66	181.66
Exercise Price (₹)	-	325.00	325.00	325.00	325.00

Particulars	July 1, 2024 to the date of the Draft Red Herring Prospectus	From April 1, 2024 to June 30, 2024*	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
c) Exercise price less than market price on the date of grant					
Fair Value of options granted (₹)	-	-	-	-	-
Exercise Price (₹)	-	-	-	-	-

**Disclosures have been taken from the restated financial statement of our Company and documents provided by our Company.*

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 4,500.00 million by our Company and an Offer for Sale of up to 26,919,270 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholder shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer related expenses and relevant taxes thereon, as applicable. For details in relation to the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 447. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "- *Offer Expenses*" on page 117. Further, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution.

Fresh Issue

Requirement of funds

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

1. Part-funding the working capital requirements of our Company;

2. Part-funding the working capital requirements of our Material Subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**");

3. Infusion of funds in our Material Subsidiary, Agriwise Finserv Limited ("**AFL**"), towards augmenting of capital; and

4. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activates towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. Further, our Company expects to receive benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue(1)	4,500.00**
(Less) Offer related expenses in relation to the Fresh Issue(2)#	[●]
Net Proceeds(1)	[●]

(1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 900.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

** *Subject to full subscription being received in the Fresh Issue*

For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders in relation to the Offer, please see the section entitled, "- Offer Expenses" on page 117.

Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Part-funding the working capital requirements of our Company	1,200.00
Part-funding the working capital requirements of our Material Subsidiary, FFIPL	1,250.00
Infusion of funds in our Material Subsidiary, AFL, towards augmenting of capital	1,000.00
General corporate purposes(1)(2)	[●]
Total	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Estimated Amount to be funded from the Net Proceeds[2]	Estimated deployment of the Net Proceeds	
		Fiscal 2026	Fiscal 2027
Part-funding the working capital requirements of our Company	1,200.00	708.66	491.34
Part-funding the working capital requirements of our Material Subsidiary, FFIPL	1,250.00	1,250.00	-
Infusion of funds in our Material Subsidiary, AFL, towards augmenting of capital	1,000.00	500.00	500.00
General corporate purposes[1]	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions, other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any external/ independent agency or any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and deployment, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, please see the section entitled "*Risk Factors – Risk Factor 22 - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval* " on page 47.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt for capital expenditure.

Details of the Objects

I. Part-funding working capital requirements of our Company:

Our Company's business is working capital intensive. A majority of our working capital requirements are funded from equity share capital, internal accruals and by entering into financing arrangements with various banks and financial institutions. In order to fund the working capital requirements as explained above, our Company proposes to invest ₹1,200.00 million, to part fund its working capital requirements for Fiscal 2026 and Fiscal 2027. Our Board in its meeting dated December 4, 2024 took note that an amount of ₹ 1,200.00 million is proposed to be utilized to fund the working capital requirements of our Company.

Requirement of working capital

Our Company operates in the Indian agriculture industry, which contributed to 18% of the total GDP of India in Fiscal 2024, which is significantly higher than developed economies such as the U.S.A, Germany and the U.K, as per the F&S Report. As per the F&S Report, India's agricultural sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual compounded growth rate of 4.18% from Fiscal 2020 till Fiscal 2024. Our focus has been on non-perishable agricultural commodities, and as per the F&S Report, Government and non-private sector entities are estimated to have procured dry agricultural commodities valued at approximately ₹3,000–5,000 billion for the Fiscal 2024 marketing season, representing a conservative baseline based on known market standard rates and procurement volumes.

Our Company's businesses include Warehousing business and Collateral Management business.

Warehousing, where we offer storage solutions to farmers, traders, millers, processors and corporates for safekeeping of their non-perishable agricultural commodities. Upon deposit, agricultural commodities are tested for quality and quantity before being entered into our warehouses against which the customers receive a 'warehouse receipt'. These warehouse receipts can be used by the customers for availing warehouse receipt-based financing. Our Professional Warehouses are either owned, or leased, where we pay a fixed rental to the warehouse owner, or on a revenue-shared basis, where we share commercials with the warehouse owner based on the revenue generated from such warehouse. Customers pay storage rental fees against the deposited agricultural commodities.

Collateral Management, where we support lenders such as banks and financial institutions including NBFCs. We issue warehouse receipts for agricultural commodities stored in our warehouses, which can be relied upon by lenders to provide financing to borrowers. We offer collateral management services for the agricultural commodities stored in Professional Warehouses as well as Field Warehouses to the lenders. Field Warehouses are controlled by the borrower until a lender provides financing. Once financing is approved, we take control of the warehouse and issue storage receipts for the stored agricultural commodities in such Field Warehouses. Once financing is availed by the depositor, we lien-mark and hence collateralize the underlying agricultural commodities in favour of the lender. Lenders pay us a collateral management fee for this service based on the value of agricultural commodities against which financing is made. As per the F&S report, In Fiscal 2024, the collateral management (agri-commodity storage-based financing) market size was valued at approximately ₹576 billion, projected to grow at a compound annual growth rate (CAGR) of around 14%, reaching over ₹1,109 billion by Fiscal 2029.

For more details in relation to the Warehousing business and Collateral Management business, see "*Our Business*" on page 198.

- *Receivables and Payables Gap:* Our Company typically offers customers a longer period for payment of dues to us. However, our Company is required to pay its suppliers i.e. warehouse rent in a shorter span of time, creating a cash flow gap between the time our Company is required to make payment to suppliers and the time our Company receives payments from customers. This gap requires working capital to effectively manage and sustain operations. While the existing working capital is sufficient to run the business operations at the present scale, however, as our Company continues to grow in both size and market presence, the need for working capital is expected to increase. This increase is due to handling larger volumes and offering potentially more competitive credit terms for customers in new markets and also for expanding the customer base. When entering new markets, our Company needs to pay warehouse owners advances and also give payment terms that are more beneficial to the warehouse owners and be more competitive in the new and existing markets.

- *Security Deposits:* Our Company is required to pay a security deposits to the warehouse owners for the warehouses leased by our Company, which makes certain funds inaccessible to us. This typically ranges between 12-13% of the annual warehouse rent paid by our Company. These deposits are expected to increase further as we execute our strategy of entering into newer geographies and markets. There would also be a requirement for higher deposits in order to penetrate deeper into our existing markets.

- *Ancillary Expenses:* In addition to the above, entering into newer geographies requires our Company to spend higher amounts for building local infrastructure, talent and other ancillary expenses. Maintaining our own funds will provide us with the agility to expand at a higher pace and also capitalize on opportunistic deals that give access to newer customer base and markets.

- *Scope for expansion:* We believe that currently there is a gap between the demand and supply for agricultural warehouses available in India. We believe that there is abundant capacity of non-agricultural warehouses to be converted into agricultural-warehouses, including in the markets that have a high rate of utilization in the agricultural-warehouses. Given that the time and cost required for set-up is minimal, it creates an opportunity for future growth. As per the F&S report, there is a new emerging trend in the business model - revenue sharing is on the rise where the owner and operator have a 60:40 arrangement of revenue achieved through the warehousing operations. This gives flexibility to the operator to not have a fixed rental particularly for months where net utilization is low. Going forward the company also plans to focus on revenue sharing warehouses which is expected to lead to higher overall capacity utilization.

Historically, a major part of our Company's working capital requirement has been funded through financing arrangements from banks and other financial institutions. As of September 30, 2024, our Company has a total credit limit of ₹ 450.00 million, of which ₹ 200.83 million has been availed and utilized by our Company as of September 30, 2024. However, such financing limits are inflexible and may not be easily expanded in response to market opportunities. We believe that funding such working capital requirements through own funds, therefore, allows us greater flexibility in carrying out our business operations and cater to the varying demand and supply in this business. A larger equity base may allow us to negotiate favorable credit terms and leverage further to expand our capital base.

Existing working capital

The details of our Company's working capital requirements on a standalone basis as of March 31, 2022, March 31, 2023, March 31, 2024, and June 30, 2024 based on the audited standalone financial statements of our Company are as set out in the table below:

(₹ in million)

Particulars	As at March 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2024 (Standalone)	As at June 30, 2024 (Standalone)
Current assets				
Inventory	18.81	-	0.53	0.53
Trade Receivables	454.22	522.74	599.93	902.22
Other Current Assets including other financial assets, loans & current tax assets (net)	716.76	666.43	801.04	980.70
Total current assets (A)	**1,189.79**	**1,189.17**	**1,401.50**	**1,883.45**
Current liabilities (excluding borrowings)				
Trade Payables	199.15	217.34	278.60	385.46
Other Current Liabilities including lease liability, other financial liability, current tax liability (net) and provisions	241.38	160.29	191.32	257.16
Total current liabilities (B)	**440.53**	**377.63**	**469.92**	**642.62**
Net Working capital requirements (C = A-B)	**749.26**	**811.54**	**931.58**	**1,240.83**
Existing funding pattern				
Working Capital fundings from Banks & Internal Accruals	**749.26**	**811.54**	**931.58**	**1,240.83**

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

Estimated working capital requirements

On the basis of the existing and estimated working capital requirements of our Company on an audited standalone basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated December 4, 2024 has approved the projected working capital requirements (on a standalone basis) for Fiscal 2025, Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements, as set forth below:

(₹ in million)

Particulars	As at March 31, 2025 (Standalone)	As at March 31, 2026 (Standalone)	As at March 31, 2027 (Standalone)
Current assets			
Inventory	-	-	-
Trade Receivables	781.44	1,017.43	1,298.02
Other Current Assets including other financial assets, loans & current tax assets (net)	962.40	1,258.68	1,605.79

Particulars	As at March 31, 2025 (Standalone)	As at March 31, 2026 (Standalone)	As at March 31, 2027 (Standalone)
Total current assets (A)	**1,743.84**	**2,276.11**	**2,903.81**
Current liabilities (excluding borrowings)			
Trade Payables	276.80	288.48	311.33
Other Current Liabilities including lease liability, other financial liability, current tax liability (net) and provisions	248.76	312.68	412.45
Total current liabilities (B)	**525.56**	**601.16**	**723.78**
Net Working capital requirements (C = A-B)	**1,218.28**	**1,674.95**	**2,180.03**
Existing funding pattern			
Working Capital fundings from Banks & Internal Accruals	**1,218.28**	**966.29**	**1,688.69**
Amount proposed to be utilized from the Net Proceeds	**-**	**708.66**	**491.34**

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

Holding levels

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscals 2022, Fiscal 2023 and Fiscal 2024, the projections for Fiscals 2025, Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on December 4, 2024:

Particulars*	Holding levels (Number of Days)^					
	(Actual)			(Estimated)		
	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
Current assets						
Inventory	26	10	1	-	-	-
Trade Receivable	133	82	84	84	86	87
Other financial & current assets	180	115	109	107	106	107
Current liabilities						
Trade Payable	283	115	97	75	59	48
Other financial & current liability	50	34	26	27	27	27

* *Numbers working days have been calculated based on the projections made by our Company for Fiscal 2025, 2026 and 2027*
^Rounded up to the nearest whole number
Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

We have had a fluctuating working capital cycle as our Company operates across crop cycles and in multiple crop categories.

Key assumptions and justifications

S. No	Particulars	Assumptions and Justifications
Current Assets		
1.	Inventories	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company had inventory days of 26 days, 10 days and 1 days respectively. Our Company operates and shall continue to operate on a lean inventory model, limiting the inventory holding to in-transit stock. Our Company expects the holding levels of inventories to remain in the similar range as Nil days for Fiscal 2025, Fiscal 2026 and Fiscal 2027. Inventory days are calculated as average closing inventory divided by Cost of goods sold.
2.	Trade Receivables	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company had trade receivables days of 133 days, 82 days and 84 days respectively. In Fiscal 2023, there was a reduction in trade receivables due to improved collection strategies. Our Company has assumed trade receivables days of 84 days, 86 days and 87 days for Fiscal 2025, Fiscal 2026 and Fiscal 2027 respectively. Trade receivables days are calculated as average closing trade receivables divided by revenue from operations.
3.	Other current assets (including other financials assets and loans)	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company had Other current assets days of 180 days, 115 days and 109 days respectively. Basis the expected business activity, our Company has assumed Other current assets days of 107 days, 106 days and 107 days for Fiscal 2025, Fiscal 2026 and Fiscal 2027 respectively. Other current assets days are calculated as average closing Other current assets divided by Revenue.
Current Liabilities		
4.	Trade Payables	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company had trade payables of 283 days, 115 days and 97 days respectively. Consequently, our Company has assumed trade payable days of 75 days for Fiscal 2025, 59 days for Fiscal 2026 and 48 days for Fiscal 2027. Trade payables days are calculated as average closing trade payables divided by warehouse rent expense.

S. No	Particulars	Assumptions and Justifications
5.	Other current liabilities (including other financial liabilities, provisions, lease liability and current tax liabilities)	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company had other current liabilities days of 50 days, 34 days and 26 days respectively. Our Company expects the holding levels of other current liabilities days to be 27 days each for Fiscal 2025, Fiscal 2026 and Fiscal 2027. Other current liabilities days are calculated as average closing Other current liabilities divided by Revenue.

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

II. Part-funding the working capital requirements of our Material Subsidiary, FFIPL

FFIPL's business is working capital intensive. A majority of its working capital requirements is funded from equity share capital, internal accruals and by entering into financing arrangements with various banks, financial institutions and third-party financiers. In order to fund the working capital requirements of FFIPL, our Company proposes to invest ₹ 1,250.00 million, to part fund its working capital requirements for Fiscal 2026.

The working capital requirement is based on multiple factors such as demand and supply, production volume, market expansion and size of expected orders from customers. To the extent our Company deploys the Net Proceeds in FFIPL, for the purpose of funding its working capital requirements, it shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The terms of such deployment will be finalised prior to the submission of the Red Herring Prospectus with the RoC and be included in such Red Herring Prospectus. Our Board in its meeting dated December 4, 2024 and FFIPL's board of directors in their meeting dated December 4, 2024 took note that an amount of ₹ 1,250.00 million is proposed to be utilized to fund the working capital requirements of FFIPL.

Requirement of working capital

FFIPL operates in the Indian agriculture industry, which contributed to 18% of the total GDP of India in Fiscal 2024, which is significantly higher than developed economies such as the U.S.A, Germany and the U.K, as per the F&S Report. As per the F&S Report, India's agricultural sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual compounded growth rate of 4.18% from Fiscal 2020 till Fiscal 2024. Our focus has been on non-perishable agricultural commodities, and as per the F&S Report, Government and non-private sector entities are estimated to have procured dry agricultural commodities valued at approximately ₹3,000–5,000 billion for the Fiscal 2024 marketing season, representing a conservative baseline based on known market standard rates and procurement volumes.

FFIPL is engaged primarily in the Procurement and Trade Facilitation business, through which we source non-perishable agricultural commodities of desired quality and price for our customers. The agricultural sector is impacted by vagaries, including but not limited to unpredictable weather, natural disasters as well as seasonal variation in the crop cycle and volume of production.

For more details in relation to the Procurement and Trade Facilitation business, see "*Our Business*" on page 198.

The primary requirement for working capital in FFIPL is because a part of the procurement order value is funded through own capital. These own funds, together with advance from customers as well as bank and/or third-party financing is used to pay suppliers upon delivery or shortly thereafter. FFIPL typically offers customers a longer period to pay for the commodities procured, and are required to pay their suppliers in a shorter span of time, creating a cash flow gap between the time FFIPL pays suppliers and the time they receive payments from customers. This gap also requires working capital to effectively manage and sustain operations.

Historically, a major part of FFIPL's working capital requirement has been funded through financing arrangements from banks and other financial institutions. As of September 30, 2024, FFIPL has a total credit limit of ₹ 650.00 million, of which ₹ 607.04 million has been availed and utilized by FFIPL as of September 30, 2024. However, such financing limits are inflexible and may not be easily expanded in response to market opportunities. The agricultural procurement market is seasonal and of inconsistent size (based on the seasonal variation in agricultural-production), while procurement cycles are time-bound and market dependent. Reliance only on external financing limits our ability to take advantage of market opportunities. We have historically been able to fulfil only part of the orders received due to the inability to meet the capital required for procuring commodities to fulfil these orders in full. Availability of sufficient own funds would enable FFIPL to fully execute the procurement orders in a timely manner and improve the rate of fulfilment. Certain details of the orders and fulfilment are included in the table below:

Particulars	Orders Received (in ₹ million)	Orders Fulfilled (in ₹ million)	Cumulative orders (in ₹ million) (A)	Cumulative Fulfilment (in ₹ million) (B)	Orders Fulfilled (%) (B/A)
As of March 31, 2022	4,100.00	1,872.97	4,100.00	1,872.97	45.68%

Particulars	Orders Received (in ₹ million)	Orders Fulfilled (in ₹ million)	Cumulative orders (in ₹ million) (A)	Cumulative Fulfilment (in ₹ million) (B)	Orders Fulfilled (%) (B/A)
As of March 31, 2023	4,597.10	2,174.61	8,697.10	4,047.58	46.54%
As of March 31, 2024	10,185.48	6,451.14	18,882.58	10,498.72	55.60%
As of October 31, 2024	3,876.00	3,270.03	22,758.58	13,768.75	60.50%

We believe that funding such working capital requirement through own funds, therefore, allows us greater flexibility in carrying out our business operations and cater to the varying demand and supply in this business. A larger equity base may allow us to negotiate favourable credit terms and leverage further to expand the capital base. Any increase in own capital deployed in the business may have an incremental, non-linear impact on the profitability of FFIPL and thus this segment.

Since the nature of the business may require quick response to certain orders, enhanced working capital would enable agility and flexibility to adapt to fluctuation of agri-production to fulfill orders and reduce opportunity cost. In addition, in the six months ended September 30, 2024, Fiscal 2024 and Fiscal 2023, FFIPL has procured more than 18, 27 and 17 crops/ commodities. The contribution towards revenue by the top three commodities/ crops is set forth below:

Six months ended September 30, 2024	Contribution (%)	Fiscal 2024	Contribution (%)	Fiscal 2023	Contribution (%)
Sugar	20.23%	Rice	22.16%	Mustard	39.90%
Pigeon Peas	13.18%	Maize	18.92%	Wheat	18.07%
Paddy	11.12%	Wheat	13.13%	Black Matpe	14.45%
Total	**44.53%**	-	**54.21%**	-	**72.42%**

FFIPL intends to grow its business by adding new crops/ commodities to its portfolio, which requires an additional working capital.

Existing working capital

The details of FFIPL's working capital requirements on a standalone basis as of March 31, 2022, March 31, 2023, March 31, 2024, and June 30, 2024 based on the audited standalone financial statements of FFIPL are as set out in the table below:

(₹ in million)

Particulars	As at March 31, 2022 (Standalone)	As at March 31, 2023 (Standalone)	As at March 31, 2024 (Standalone)	As at June 30, 2024 (Standalone)
Current assets				
Inventory	93.84	402.79	502.68	446.96
Trade Receivables	568.64	537.06	103.67	192.79
Other Current Assets including other financial assets, loans & current tax assets (net)	430.49	468.64	1,368.29	1,682.83
Total current assets (A)	**1,092.97**	**1,408.49**	**1,974.64**	**2,322.58**
Current liabilities (excluding borrowings)				
Trade Payables	511.34	326.42	119.95	141.64
Other Current Liabilities including lease liability, other financial liability, current tax liability (net) and provisions	179.17	589.76	1,065.13	1,290.02
Total current liabilities (B)	**690.51**	**916.18**	**1,185.08**	**1,431.66**
Net Working capital requirements (C = A-B)	**402.46**	**492.31**	**789.56**	**890.92**
Existing funding pattern				
Working Capital fundings from Banks & Internal Accruals	**402.46**	**492.31**	**789.56**	**890.92**

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

Estimated working capital requirements

The estimates of working capital requirements of FFIPL for Fiscal 2025 and Fiscal 2026 have been prepared based on our management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur.

On the basis of existing and estimated working capital requirements of FFIPL on an audited standalone basis, and the assumptions for such working capital requirements, FFIPL's board of directors pursuant to their resolution dated December 4, 2024 and our Company's Board pursuant to their resolution dated December 4, 2024 have approved the projected working capital requirements (on a standalone basis) for Fiscal 2025 and Fiscal 2026 and the proposed funding of such working capital requirements, as set forth below:

Particulars	As at March 31, 2025 (Standalone)	As at March 31, 2026 (Standalone)
Current assets		
Inventory	917.41	1,256.41
Trade Receivables	574.17	1,005.74
Other Current Assets including other financial assets, loans & current tax assets (net)	1,758.77	2,468.54
Total current assets (A)	**3,250.35**	**4,730.68**
Current liabilities (excluding borrowings)		
Trade Payables	417.76	563.98
Other Current Liabilities including lease liability, other financial liability, current tax liability (net) and provisions	1,446.68	1,952.81
Total current liabilities (B)	**1,864.44**	**2,516.79**
Net Working capital requirements (C = A-B)	**1,385.91**	**2,213.89**
Existing funding pattern		
Working Capital fundings from Banks & Internal Accruals	**1,385.91**	**963.90**
Amount proposed to be utilized from the Net Proceeds	**-**	**1,250.00**

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

Holding levels

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscals 2022, Fiscal 2023 and Fiscal 2024, the projections for Fiscals 2025 and Fiscal 2026 and the assumptions based on which the working capital projections have been made and approved by FFIPL's board of directors on December 4, 2024 and our Board of Directors on December 4, 2024:

Particulars*	Holding levels (No. of Days)^				
	(Actual)			(Estimated)	
	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Current assets					
Inventory	22	20	24	23	26
Trade Receivable	67	44	17	11	18
Other financial & current assets	106	36	48	49	48
Current liabilities					
Trade Payable	83	32	12	8	11
Other financial & current liability	47	29	44	39	39

** Numbers working days have been calculated based on the projections made by the Company for Fiscal 2025, and 2026*
^Rounded up to the nearest whole number
Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

We have had a fluctuating working capital cycle as FFIPL operates across crop cycles and in multiple crop categories, with the proportion of top three crops changing every year since Fiscal 2022.

Key assumptions and justifications

S. No	Particulars	Assumptions and Justifications
Current Assets		
1.	Inventories	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, FFIPL had inventory days of 22 days, 20 days and 24 days respectively. FFIPL expects the holding levels of inventories to remain in the similar range as 23 days for Fiscal 2025 and 26 days for Fiscal 2026. Inventory days are calculated as average closing inventory divided by Cost of goods sold.
2.	Trade Receivables	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, FFIPL had trade receivables days of 67 days, 44 days and 17 days respectively. In Fiscal 2023, there was a reduction in trade receivables due to improved collection strategies. The drop in days in Fiscal 2024 is on account of clearance of payments in the last month of the year which leads to a lower receivable days ratio. FFIPL has assumed trade

S. No	Particulars	Assumptions and Justifications
		receivables days of 11 days and 18 days for Fiscal 2025 and Fiscal 2026 respectively. Trade receivables days are calculated as average closing trade receivables divided by revenue from operations.
3.	Other current assets including other financials assets	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, FFIPL had Other current assets days of 106 days, 36 days and 48 days respectively. Basis the expected business activity, FFIPL has assumed Other current assets days of 49 days and 48 days for Fiscal 2025 and Fiscal 2026 respectively. Other current assets days are calculated as average closing Other current assets divided by Revenue.
Current Liabilities		
4.	Trade Payables	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, FFIPL had trade payables of 83 days, 32 days and 12 days respectively. Consequently, FFIPL has assumed trade payable days of 8 days for Fiscal 2025 and 11 days for Fiscal 2026. Trade payables days are calculated as average closing trade payables divided by purchases.
5.	Other Current liabilities	For Fiscal 2022, Fiscal 2023 and Fiscal 2024, FFIPL had other current liabilities days of 47 days, 29 days and 44 days respectively. Going forward, these are expected to continue to stay at the same level as Fiscal 2024. Hence, FFIPL expects the holding levels of other current liabilities days to be 39 days each for Fiscal 2025 and Fiscal 2026. Other current liabilities days are calculated as average closing Other current liabilities divided by purchases.

Note: As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

III. Infusion of funds in our Material Subsidiary, AFL, towards augmenting of capital:

Our Material Subsidiary, AFL, is a base layer non-deposit taking investment and credit company ("**NBFC-ND-ICC**") and registered with RBI. AFL is primarily engaged in the business of lending and financing to stakeholders in agricultural and related activities.

As an NBFC-ND-ICC registered with the RBI, AFL is subject to regulations relating to the capital adequacy, which determine the minimum amount of capital it must hold as a percentage of the risk-weighted assets on AFL's portfolio and of the risk adjusted value of off-balance sheet items, as applicable. In accordance with the capital adequacy norms issued by the RBI, AFL is required to maintain a minimum capital to risk-weighted assets ratio ("**CRAR**") of 15% consisting of Tier I Capital and Tier II Capital. As at June 30, 2024, AFL's CRAR (as a percentage) was 79.34%, of which the Tier I Capital constituted of 77.12%.

The following table provides details of composition of AFL's Tier I Capital and Tier II Capital as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share capital	1,500.00	1,500.00	1,500.00	1,500.00
Add: Reserves and surplus	302.45	298.35	271.09	258.84
Less: Deferred tax assets	39.10	40.21	38.99	42.98
Less: Intangible assets	24.10	25.87	32.60	38.78
Less: Prepaid expenses	16.10	13.06	15.92	10.61
Tier I Capital	**1,723.15**	**1,719.21**	**1,683.58**	**1,666.47**
Standard assets provision	49.60	15.89	51.71	81.88
Tier II Capital	**49.60**	**15.89**	**51.71**	**81.88**

Capital Adequacy

The following table provides details of AFL's CRAR as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and our Tier-I and Tier-II capital as a percentage of risk weighted assets as at such dates:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tier I Capital (A)	1,723.15	1,719.21	1,683.58	1,666.47
Tier II Capital (B)	49.60	15.89	51.71	81.88
Total capital funds (C=A+B)	1,772.75	1,735.10	1,735.29	1,748.35
Risk weighted assets	**2,234.39**	**2,280.47**	**2,450.20**	**3,150.42**
Capital adequacy ratios				
CRAR: Tier I Capital (in %)	77.12%	75.39%	68.71%	52.90%
CRAR: Tier II Capital (in %)	2.22%	0.70%	2.11%	2.60%
CRAR (in %)	79.34%	76.09%	70.82%	55.50%

The following table provides details of AFL's assets under management ("**NBFC AUM**") as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
NBFC AUM (in ₹ million)	3,375.56	3,016.83	2,380.99	2,759.87
NBFC AUM growth (in %)	11.89%	26.71%	(13.73)%	(24.93)%

AFL will require additional capital as it continues to grow its loan portfolio and asset base. Our Company proposes to utilise the Net Proceeds towards augmenting its capital base to meet future business requirements of AFL towards onward lending, which are expected to arise out of growth of their business and assets. To the extent our Company deploys the Net Proceeds in AFL, for the purpose of augmenting their capital base to meet future business requirements towards onward lending, it shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The terms of such deployment will be finalised prior to the submission of the Red Herring Prospectus with the RoC and be included in such Red Herring Prospectus.

While AFL's CRAR during the period/years as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain steady growth rate, they will require further capital in the future in order to remain complaint with such regulatory thresholds. AFL's business is dependent on its ability to raise funds at competitive rates, which in turn, depends on various factors including our credit ratings. Considering that higher capital base would positively impact the credit ratings of AFL, which would lower the borrowing costs thereby positively impacting their interest margins and financial condition, we accordingly, propose to utilize an amount aggregating to ₹ 1,000.00 million out of the Net Proceeds towards their onward lending requirements. We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy AFL's future capital requirements, which are expected to arise out of growth of their business and assets and to ensure compliance with the requirements of the RBI for Fiscal 2025 and Fiscal 2026.

IV. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting incidental expenses incurred by our Company and any other purpose in the ordinary course of business, as may be applicable.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any.

Offer Expenses

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

The Offer related expenses primarily include among others, listing fees, fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, 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 for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on allotment of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, our Company and each of the Selling Shareholders agree to share, on a pro rata basis, costs, fees and expenses directly attributable to, and incurred in connection with the Offer, including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsels appointed by our Company, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc in relation to the Offer, and payments to consultants and advisors appointed by our Company for the Offer, shall be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

#*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

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

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

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

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

(2) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

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

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

• *Members of the Syndicate / RTAs / CDPs / Registered Brokers*	*₹ [●] per valid Application (plus applicable taxes)*
• *Sponsor Bank*	*₹ [●] 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, NCPI 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*

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

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.

(4) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism), Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:

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

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

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

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, 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.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). 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/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor(s) and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the Objects of the Offer as stated above; and (ii) details of variations in the utilisation of the Net Proceeds from the Objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. .

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. For risk in relation to the variation in Objects, please see "*Risk Factors – Risk Factor 22 - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 47.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, members of the Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects and none of our Promoters, members of the Promoter Group, Group Companies, or Associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 198, 287 and 398, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- *Being a trusted custodian for stakeholders across the agricultural sector;*
- *Having presence in multiple points in agricultural value chain creating networking effect;*
- *Being an integrated technology led agricultural services provider;*
- *Capability of dealing with a diverse range of agricultural commodities;*
- *Ability to cross-leverage our businesses; and*
- *Qualified and experienced Promoters supported by management team with domain expertise.*

For further details, see *"Our Business – Our Strengths"* beginning on page 205, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 287.

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

1. **Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:**

(a) As derived from the Restated Consolidated Financial Statements (post sub-division of shares):

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	2.11	1.74	1
March 31, 2023	3.65	3.00	2
March 31, 2024	6.08	5.00	3
Weighted Average	**4.61**	**3.79**	
Three months ended June 30, 2024*	**3.06**	**2.52**	

** Not annualized*

Notes:

i. Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

ii. Pursuant to a resolution of the Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹2 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division since the impact of such sub-division is not taken in the restated financial statements.

iii. Basic Earnings per share = Profit attributable to the equity holders of the Company as restated / Number of equity shares outstanding during the financial year as adjusted for sub-division of face value from ₹ 10/- to ₹ 2/- per equity share.

iv. Diluted Earnings per share = Profit attributable to the equity holders of the Company as restated / Weighted average number of equity shares outstanding during the financial year including dilutive shares as adjusted for sub-division of face value from ₹ 10/- to ₹ 2/- per equity share.

v. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.

2. **Price/Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024		

3. **Industry P/ E ratio**

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Average Return on Net Worth ("RoNW")**

As per the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2024	10.50 %	3
March 31, 2023	7.18 %	2
March 31, 2022	3.25 %	1
Weighted Average	8.19 %	
Three months ended June 30, 2024	4.80 %	

Notes:

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

ii. *Return on Net Worth (%) = Profits from continuing operations as restated / Net worth as restated as at period/year end.*

iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company and reserves created out of Other Comprehensive Income on account of re-measurement gains/losses on defined benefit plans, exchange difference on account of translation of foreign operations, profit on sale of investment and fair valuation of investment and effect income tax on these items.*

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As at June 30, 2024	52.82
As at March 31, 2024	50.42
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

Notes:

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

ii. *Net asset value per share= Net worth as restated / Weighted average number of equity shares as at financial year end.*

iii. *Pursuant to a resolution of the Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹2 each. The Net Asset Value per equity share has been calculated after giving effect to such sub-division.*

6. **Comparison of Accounting Ratios with listed industry peers**

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company. Further, the book value of the Equity Shares as on June 30, 2024 is ₹ 52.82 post sub-division of shares.

Note:
Pursuant to a resolution of the Board dated October 24, 2024 and Shareholders' resolution dated October 25, 2024, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹2 each.

7. **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 assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 32, and you may lose all or part of your investments.

8. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPIs				
Professional Warehouse capacity (*in MT*)	5,013,248.00	4,104,269.00	2,885,857.00	2,296,525.00
Capacity utilization (*in %*)	71.02%	52.55%	43.84%	50.28%
Collateral Management AUM (*in ₹ million*)	160,989.68	102,802.52	73,478.07	47,267.46
Quantity of commodity procured / handled (*in MT*)	51,232.00	180,307.00	101,364.00	38,784.00
NBFC AUM (*in ₹ million*)	3,375.56	3,016.83	2,380.99	2,759.87
Financial KPIs (consolidated)				
Revenue from Operations (*in ₹ million*)	3,381.66	9,892.52	6,975.57	3,794.25
Revenue Growth (*in %*)	-	41.82%	83.85%	0.37%
EBITDA (*in ₹ million*)	376.35	863.91	662.14	543.17
EBITDA Margin (*in %*)	11.13%	8.73%	9.49%	14.32%
PAT (*in ₹ million*)	223.69	466.62	287.54	121.41
PAT margin (*in %*)	6.61%	4.72%	4.12%	3.20%
Net Debt to Equity ratio (*times*)	0.27	0.32	0.35	0.57
Net Working Capital (*in ₹ million*)	2,947.55	2,136.82	1,883.83	1,655.31
Net Working Capital Days (*days*)	-	33	31	(37)
RoE (*in %*)	4.78%*	10.81%	7.41%	3.30%
RoCE (*in %*)	5.74%*	12.43%	10.53%	7.79%

**Not annualised*

Notes:

i. *EBITDA is calculated as the aggregate of profit before tax, depreciation and amortization expense and finance costs*
ii. *EBITDA Margin is calculated as EBITDA expressed as a percentage of total revenue from operations.*
iii. *PAT denotes Profit from continuing operations.*
iv. *PAT Margin is calculated as Profit from continuing operations expressed as a percentage of revenue from operations.*
v. *Net Debt/Equity is calculated by dividing total borrowings by total equity as at the end of the year.*
vi. *Net Working Capital is calculated as total current assets excluding Cash & Cash equivalents and Bank balances other than cash & cash equivalents less total current liabilities, excluding current borrowings.*
vii. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital.*

As certified by Maheshwari & Co., Chartered Accountant (Firm Registration Number: 105834W), by way of their certificate dated December 4, 2024.

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Operational KPIs	
Professional Warehouse capacity	Professional Warehouse capacity refers to the total space available for the storage of goods that can be utilized without restrictions. It encompasses the usable area designated for inventory, ensuring efficient organization and management of stored items
Capacity utilization (%)	Capacity utilization refers to the proportion of the total Professional Warehouse space that is effectively used for storage. It measures the extent to which the available capacity is being effectively utilized for inventory management
Collateral Management AUM	Collateral Management Assets Under Management (AUM) refers to the average value of goods financed and secured by collateral over a specific year or period. This term typically relates to the investments and assets managed by banks within the context of collateralized financing
Quantity of commodity procured / handled	Quantity of various commodities procured on behalf of customers on a back to back basis as part of our supply chain business
NBFC AUM	NBFC Assets Under Management represents aggregate advances (own-book, plus off-book on account of securitization transactions, direct assignments, co-lending arrangements, business correspondent partnerships, etc.) outstanding as loans to customers (borrowers) at a given point in time
Financial KPIs (consolidated)	
Revenue	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure.

KPI	Remarks/ Definition/ Assumption
Revenue Growth YoY (%)	We believe that tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.
EBITDA	This is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
EBITDA Margin (%)	It indicates the percentage of revenue from operations that translates into EBITDA
PAT	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure.
PAT %	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.
Net Debt / Equity	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
Net Working Capital	It is an important financial metric that measures a company's liquidity and ability to meet short-term obligations.
Net WC days	Given the nature of business there are working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
RoE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
RoCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 3, 2024. Further, the Audit Committee has on December 3, 2024 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Maheshwari & Co., Chartered Accountants, by their certificate dated December 3, 2024.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 198 and 398, respectively.

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

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

Comparison of KPIs based on additions or dispositions to our business

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company.

9. **Comparison of our key performance indicators with listed industry peers**

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company.

10. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

S. No.	Name of transferor	Name of transferee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
1.	Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III)	Aathesh Ventures Private Limited	13,534,635	2.00	36.84	Transfer	Cash	498.62
2.	Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III)	Amit Khandelwal	3,954,380	2.00	36.84	Transfer	Cash	145.68
3.	Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III)	Amith Agarwal	3,954,380	2.00	36.84	Transfer	Cash	145.68
4.	Aathesh Ventures Private Limited	Amit Goyal	5,734,635	2.00	76.00	Transfer	Cash	435.83

**Adjusted for bonus issue and/or split.*

11. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition of primary transactions in last three years	Not applicable	[●]	[●]
Weighted average cost of acquisition of secondary transactions in last three years	45.10	[●]	[●]

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2022, 2023 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors'*, *'Our Business'*, *'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 32, 198, 287 and 398. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: December 02, 2024

The Board of Directors,
Star Agriwarehousing and Collateral Management Limited
801, Sumer Plaza, Marol Maroshi Road,
Andheri (E), Marol Naka,
Mumbai- 400059,
Maharashtra, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Star Agriwarehousing and Collateral Management Limited (the "Company"), its Material Subsidiaries (*as defined in Schedule I*) and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company (such offering, the "Offer")

1. We, Mukund M Chitale & Co, the Statutory Auditors of the Company, have been informed that the Company proposes to file Draft Red Herring Prospectus, ('**DRHP**'), of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE"** , and together with BSE the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and any other document in relation to the Offer (collectively, the "**Offer Documents**").

2. In terms of our engagement letter dated October 26, 2024, in relation to the Offer, we have received a request from the Company to provide certificate regarding Statement of Special Tax Benefits available to the Company, its Material Subsidiaries and Shareholders of the Company.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Offer Document is the responsibility of the management of the Company for the purpose set out in paragraph 11 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with all the relevant regulatory requirements applicable to it in terms of the proposed issue. Further, such responsibility also includes ensuring that the relevant records provided to us for our examination are correct and complete. The management is also responsible for compliance of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Auditors' Responsibility

5. This statement of special tax benefits is required as per Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiaries and its shareholders as enumerated in **Annexure A**, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore, not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

6. We, Mukund M. Chitale & Co., Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its Material Subsidiaries and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"). Several of these benefits are dependent on the Company, its Material Subsidiaries and/or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its Material Subsidiaries and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

8. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as on the date of signing of this report to the Company, its Material Subsidiaries and the shareholders of the Company, in accordance with the respective Tax Regulations as at the date of our report.

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the Offer.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

    The benefits discussed in the enclosed Statement cover the possible special direct tax benefits and indirect tax benefits available to the Company, its Material Subsidiaries and its shareholders and it does not cover any general tax benefits available to them and does not purport to be a complete analysis or listing of all the provisions or possible tax benefits. The benefits stated in the enclosed Statement are not exhaustive.

    The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

    Any subsequent amendment/ modification to the provisions of the applicable laws may have an impact on the views contained in the annexure to the Statement.

    Further, we give no assurance and assume no responsibility that the revenue authorities / courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We will not be liable to the Company and any other person (excluding the BRLMs, their affiliates and the legal counsels to the Company and the BRLMs) in respect of this Statement, except as per applicable law.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its Material Subsidiaries and it's shareholders, in accordance with the respective Tax Regulations as at the date of our report.

12. We hereby confirm that the enclosed Schedule I prepared and issued by the Company, which provides the possible special tax benefits available to the Company its shareholders and its material subsidiary under direct and indirect taxes (together "**Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders and its material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to avail these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives which the Company, its shareholders or its material subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil.

Considering the matter referred to in paragraph 10 above, we are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or

(ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on use and other clause

13. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus , red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the RoC and / or any other regulatory or statutory authority.

14. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

15. This certificate may be relied on by the BRLMs, their affiliates and legal counsel to each of the Book Running Lead Managers and the Company in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required;

(i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or

(ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

16. We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and fair.

17. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Yours Sincerely,

For Mukund M Chitale & Co
Chartered Accountants
Firm Registration Number: 106655W

S M Chitale
Partner
Membership Number: 111383
UDIN: 24111383BKBGZI6220

Place: Mumbai
Date: December 02, 2024

SCHEDULE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

- Income-tax Act, 1961 and Income-tax Rules, 1962
- Central Goods and Services Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017
- Goods and Services Tax legislations as promulgated by various states
- Customs Act, 1962

LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT

There are two material subsidiaries as on March 31, 2024 named FarmersFortune (India) Private Limited and Agriwise Finserv Limited

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. March 31, 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediate preceding year.

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIAIRIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

This statement sets out below the possible special tax benefits available to the Company, Material Subsidiaries and its investors to whom shares may be allotted in terms of proposed Issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws and subject to General Anti Avoidance Rules covered under Chapter X-A of the Act. Accordingly, the ability of the Company, its Material Subsidiaries and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its Material Subsidiaries or the shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ('DTAA'), if any, read with the relevant multi-lateral instrument ('MLI') between India and the country in which the non-resident is resident for tax purposes

A. Special Tax benefit available to the Company under the Act:

I. Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company.

II. Special Indirect tax benefits available to the Company

There are no special direct tax benefits available to the Company.

III. Special Direct tax benefits available to the Material Subsidiaries

1. **Deduction of provision for bad and doubtful debts incurred by the Company**

   Any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction under section 36(1)(vii) of the Act in computing the "Profits and gains of business or profession", subject to the fulfilment of the conditions specified in section 36(2) of the Act. The Company should be entitled for such deduction under section 36(1)(vii) of the Act.

   One of the material subsidiary, being a non-banking finance company registered with the Reserve Bank of India ('RBI') is entitled for accelerated deduction under section 36(1)(viia) of the Act in respect of provisions made for bad and doubtful debts in its books of account to the extent of five per cent of its total income (computed before making any deduction under section and Chapter VI-A of the Act), subject to certain conditions, while computing the total income under the head "Profit and gain of business of profession.

2. **Deduction in respect of expenditure on specified business**

   An assessee shall, if he opts, be allowed a deduction in respect of the whole of any expenditure of capital nature incurred, wholly and exclusively, for the purposes of any specified business carried on by him during the previous year in which such expenditure is incurred by him under section 35AD(1) of the Act

The term ‘"specified business" is defined under section 35AD(8)(c) which includes setting up and operating a warehousing facility for storage of agricultural produce.

Where a deduction under this section is claimed and allowed in respect of the specified business for any assessment year, no deduction shall be allowed under the provisions of section 10AA and Chapter VI-A under the heading *"C.— Deductions in respect of certain incomes*" in relation to such specified business for the same or any other assessment year.

IV. Special Indirect tax benefits available to the Material Subsidiaries

There are no special indirect tax benefits available to the Company.

V. Special tax benefits available to Shareholders of the Company

There are no special direct and indirect tax benefits available to the shareholders of Company.

B. General Tax benefits available to the Company and its Material Subsidiaries under the Act:

1. **Benefit of lower rate of tax under Section 115BAA of the Act**

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub- section (2AB) of section 35 (Expenditure on scientific research).

v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

vi. Deduction under section 35CCD (Expenditure on skill development)

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);

viii. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB regarding Minimum Alternate Tax (“**MAT**”) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

2. **Section 80JJAA – Deduction of additional employee cost**

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

3. **Section 80M: Deduction on inter-corporate dividends**

Section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends from financial year 2020-21 and thereafter. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

4. **Income Computation Disclosure Standard**

The Company is maintaining its books of account as per IND AS. The Company follows the Income Computation and Disclosure Standards (ICDS) for computing total income for income-tax purpose. The Company will have to make ICDS adjustments to arrive at taxable total income.

C. General Tax benefits available to the Shareholders of the Company under the Act:

Resident shareholder:

1. Dividend income earned by the shareholders should be taxable in their hands at the applicable rates in accordance with the provisions of the Act. In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

2. Where shares are held as capital assets, as per Section 112A of the Act, long-term capital gains arising *inter alia* from transfer of an equity share through the recognized stock exchange should be taxed at 12.5% (plus applicable surcharge and cess) (without indexation and foreign exchange fluctuation benefit) of such capital gains, subject to fulfilment of prescribed conditions under the Act. Tax shall be levied where such capital gains exceed ₹1,25,000.

3. Where shares are held as capital assets, as per Section 111A of the Act, short term capital gains arising *inter alia* from transfer of an equity share through the recognized stock exchange should be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Non- resident shareholder:

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, Form 10F and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its Material Subsidiaries, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. 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.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For Star Agriwarehousing and Collateral Management Limited	**For identification purpose only**
	For Mukund M. Chitale & Co Chartered Accountants Firm Registration Number: 106655W
Sushil Saini **Chief Financial Officer**	
	S. M. Chitale **Partner** Membership Number: 111383
Place: Mumbai **Date:** December 02, 2024	

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Indian Agri Value Chain" dated December 2, 2024 ("**F&S Report**"), prepared and issued by Frost & Sullivan Limited ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated August 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report is available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/.*

The F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factor 27 - This Draft Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for." on page 48. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 27.

While preparing its report, F&S has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. Global & India Macro-Economic Outlook

1.1. Real GDP Growth and Forecasts: Global and Key Regions

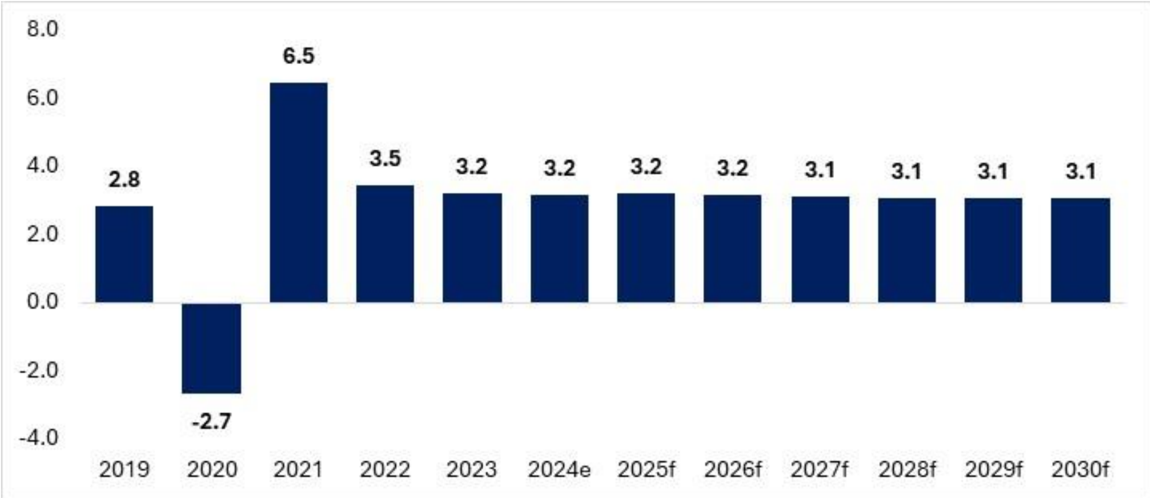
The global economy recorded a sharp deceleration to 3.5% in 2022 following a robust 6.5% post-COVID-19 pandemic growth rebound in 2021, as the Russo-Ukrainian war and the resultant supply disruptions led to a cost-of-living crisis across the world. However, H2 2023 saw an uptick on the back of global central banks' easy monetary policy stance as inflation rates gradually converged with targets.

In 2024, the global economy has demonstrated resilience, managing a stable yet moderate growth rate of 3.2%, reflecting both strengths and vulnerabilities across different regions. Advanced economies like the U.S. have shown some slowdown, offset by recovery trends in the Eurozone and buoyant growth in emerging markets driven by technological investments, notably in Asia. Despite ongoing challenges such as services inflation and geopolitical tensions, there's a cautious optimism due to easing inflation and shifts towards looser monetary policies. However, vulnerabilities such as high public debt, persistent geo-political volatility, trade fragmentation and rising fiscal challenges continue to weigh on outlook and remain concerns that could influence economic stability moving forward.

The global economy is expected to grow at an average of 3.1% over 2025-2030 (Exhibit 1), with momentum tilted towards emerging and developing economies. Tailwinds such as robust consumer demand, the presence of manufacturing economies-of-scale, competitive labor costs, and monetary policy prudence will benefit emerging markets over the medium to long-term. On the other hand, advanced economies will record a modest acceleration in economic growth over the forecast period. Downside risks such as a rapidly aging population, high debt levels, and continued weakness in property markets will weigh.

Further, extreme climate events and environmental challenges will have a significant impact on long-term global economic growth.

Exhibit 1: Real GDP Growth (%), Global, 2019-2030f

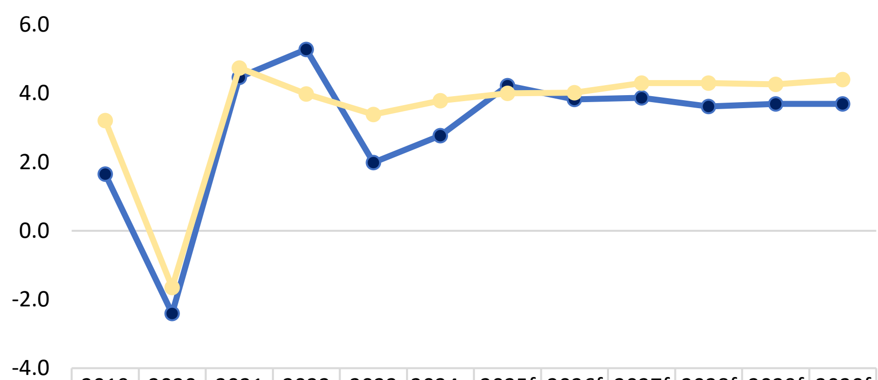


Note: e: estimate, f: forecast;
Source: International Monetary Fund: World Economic Outlook, April 2024, Frost & Sullivan

Following 5.3% economic growth in 2022, the Middle East and Central Asia economy recorded a steep drop to 2.0% in 2023 (Exhibit 2). Momentum was curtailed by upheavals due to the Israel-Hamas war and a slowdown in the regional oil sector (with the OPEC+ extending a cut of 1.65 million barrels per day, announced in April 2023, until the end of 2025). While growth will pick up slight pace in 2024, concerns of a regional spillover of the conflict, trade disruptions, and reduced oil production will impact near-term prospects. The Middle East and Central Asia economy will grow by ~3.8% between 2025-2030. Growing emphasis on economic diversification and strengthening the region's non-oil economy will underpin economic activity.

On the other hand, the Sub-Saharan Africa region is expected to grow by 3.8% in 2024 and 4.0% in 2025 (Exhibit 2), as stabilizing public-debt ratios, falling inflation, and improving fiscal deficits will contribute towards positive macro-economic performance. Over the long-term, presence of a huge demographic dividend and abundant natural resources will support growth. However, challenges such as rising geopolitical tensions, high vulnerability to climate shocks, and political instability will limit economic development. Through 2030, the Sub-Saharan African economy is expected to grow by 4.4%.

Exhibit 2: Real GDP Growth (%), Middle East and Central Asia[1] & Sub-Saharan Africa[2], 2019-2030f



	2019	2020	2021	2022	2023	2024e	2025f	2026f	2027f	2028f	2029f	2030f
Middle East and Central Asia	1.7	-2.4	4.5	5.3	2.0	2.8	4.2	3.8	3.9	3.6	3.7	3.7
Sub-Saharan Africa	3.2	-1.6	4.7	4.0	3.4	3.8	4.0	4.0	4.3	4.3	4.3	4.4

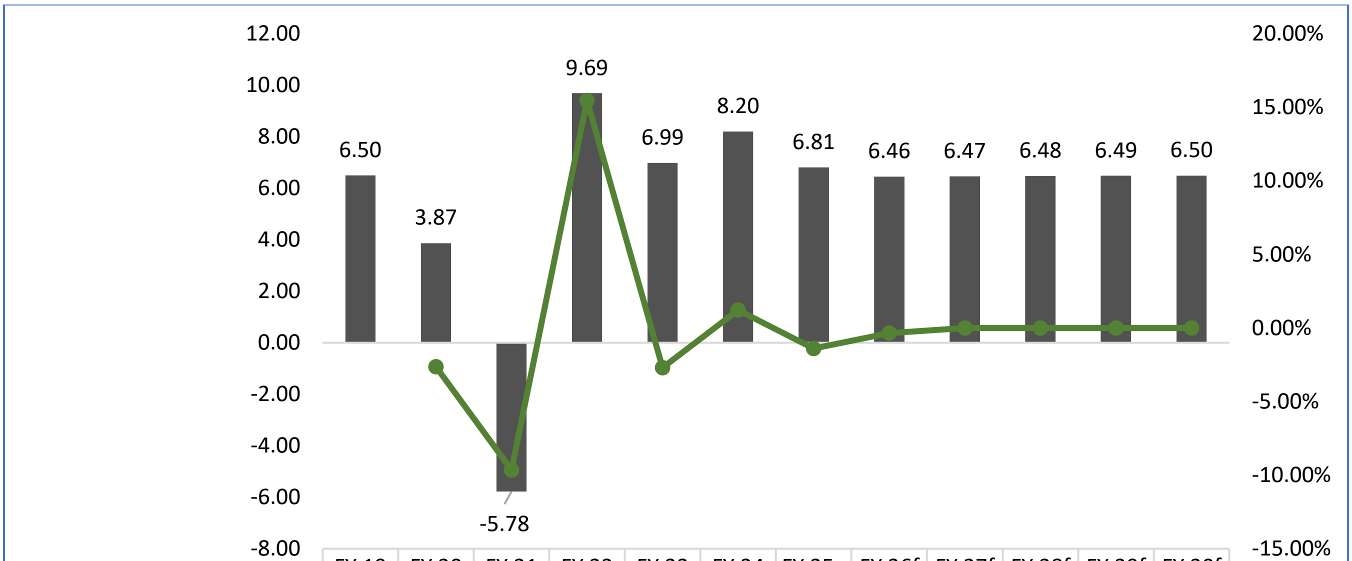
Note: e: estimate, f: forecast; Source: International Monetary Fund: World Economic Outlook, April 2024, Frost & Sullivan

Following a 7.83% real GDP growth in Financial (FY)2022-23 (Exhibit 3), India has emerged as a global economic bright spot. With India's strong economic growth outlook until FY 2029-30 (average of ~6.5%), the country is poised to overtake Germany and Japan to become the 3rd largest economy by FY 2029-30 in terms of nominal GDP. Nominal GDP will surpass $7 trillion

[1] Middle East and Central Asia consists of Algeria, Afghanistan, Azerbaijan, Bahrain, Iran, Iraq, Kazakhstan, Kuwait, Libya, Mauritania, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Tajikistan, Turkmenistan, United Arab Emirates, and Yemen
[2] Sub-Saharan Africa consists of Angola, Benin, Botswana, Burkina Faso, Burundi, Chad, Central African Republic, Democratic Republic of the Congo, Equatorial Guinea, Eritrea, Ghana, Gabon, Guinea, Guinea-Bissau, Liberia, Malawi, Mali, Nigeria, Republic of Congo, Sierra Leone, South Africa, South Sudan, Zambia, Zimbabwe

by the end of the decade. A huge consumer market, growing middle class, competitive labor costs, and the government's massive capital expenditure push are some of the key long-term growth drivers.

Exhibit 3: Real GDP Growth (%), India, FY19-FY30f



	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25e	FY 26f	FY 27f	FY 28f	FY 29f	FY 30f
Real GDP Growth %	6.50	3.87	-5.78	9.69	6.99	8.20	6.81	6.46	6.47	6.48	6.49	6.50
Year on Year Change		-2.63%	-9.65%	15.47%	-2.70%	1.21%	-1.39%	-0.35%	0.01%	0.01%	0.01%	0.01%

Note: e: estimate, f: forecast, India's GDP is represented in fiscal year. For e.g. FY19 is the 12-month period between 1 April 2018 and 31 March 2019;
Source: Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

Agriculture's contribution to India's Gross Value Added (GVA) reflects the sector's foundational importance yet reveals challenges in growth and modernization. Although the sector supports a substantial workforce of around 50-55% of the economic livelihood and 40-43% of the population as of FY 24, its growth lags behind that of faster-moving sectors such as services and manufacturing. This disparity highlights a need for structural transformation to achieve productivity gains and reduce the economic dependency of a vast population on low-income agricultural activities.

Future aspirations are centred on achieving sustainable growth through modernization, digital integration, and infrastructure investment. Enhanced efficiency in resource use, climate resilience through sustainable practices, and diversification into high-value agriculture (e.g., horticulture, fisheries, and organic farming) are critical. Moreover, policy reforms—such as those focused on market access, income support, and minimum support pricing—are essential to attract investment and foster a stable, remunerative agricultural economy. Going forward, the integration of technology, policy support, and public-private collaboration could drive growth, increase resilience, and align the sector with India's broader economic goals of inclusivity and sustainability.

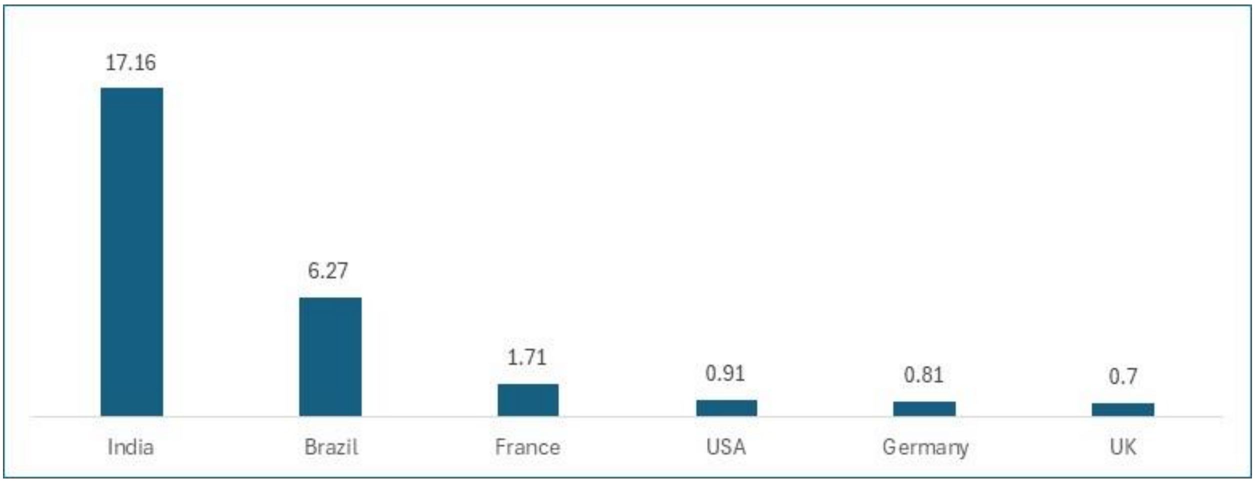
2. Overview of the Agricultural Sector in India

India's agricultural sector continues to evolve with significant strides in production and acreage, driven by a combination of technological advancements, government support, and strategic shifts in crop management. The FY 2023-24 marks a period of notable developments, with key crops showcasing resilience and growth despite global challenges. India's agricultural and allied sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual growth rate of 4.18% from FY 2018-19 till FY 2023-24, reaching a size of ₹47,252.23 billion in FY 2023-24. The sector indicates a robust expected CAGR of nearly 6.92% between FY 2023-24 and FY 2028-29, poised to propel the market to an estimated size of ₹66,020.52 billion.

2.1. Review of Indian Agri and Global Benchmarking

Agriculture has historically been a cornerstone of economic activity worldwide, particularly in developing nations, where it serves as a primary source of income to 50-55% of the population, employment to 40-43% population, and food security for the nation. However, with increasing industrialization and the diversification of economies, the share of agriculture in GDP has steadily declined globally. This shift is most pronounced in developed nations, where mechanized and highly efficient agricultural systems have reduced the sector's relative contribution. In contrast, developing countries like India still rely heavily on agriculture, underscoring its socio-economic importance.

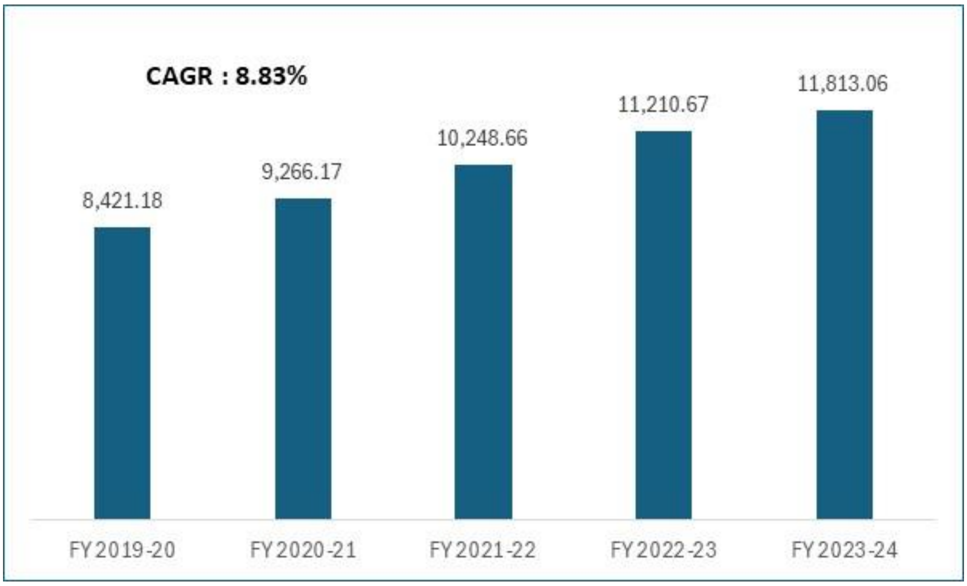
Exhibit 4: Share of Agriculture, Forestry & Fishing in GDP (CY 2019 to 2023 aggregate) in %



Source: FAOSTAT

India stands out globally with agriculture contributing an aggregated 17.16% to its GDP (average from CY 2019 till CY 2023), 18% in FY 2023-24, significantly higher than developed economies such as the USA (0.91%), Germany (0.81%), and the UK (0.7%). This disparity reflects India's heavy reliance on agriculture for employment and livelihoods. Despite contributing less to developed economies, their agriculture sectors are characterized by higher efficiency and advanced technologies. In contrast, India's agricultural productivity is constrained by fragmented landholdings, low mechanization, and limited infrastructure. These challenges highlight the need for structural reforms and modernization to improve productivity while reducing dependency on agriculture for economic stability.

Exhibit 5: India's Agriculture and allied sector GVA at Current Prices, (₹ In Bn)

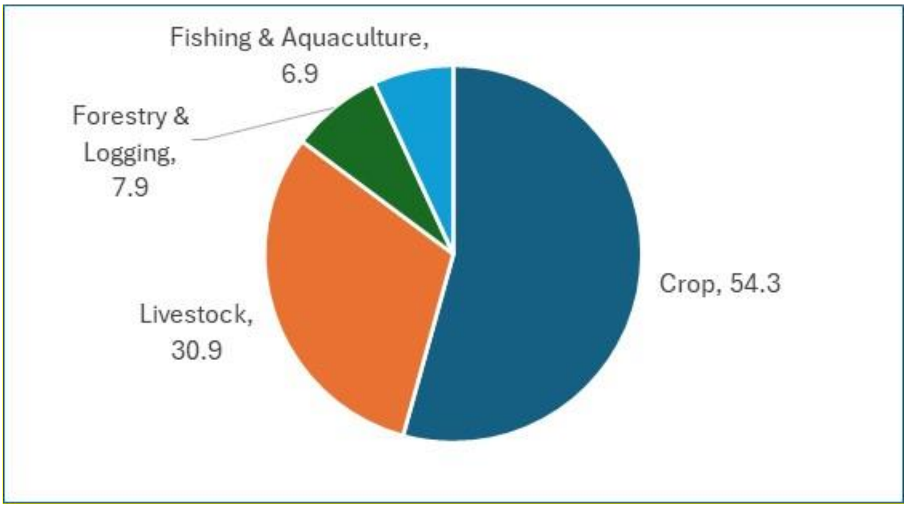


Source: Economic Survey 2023-24, MOSPI

The agriculture sector today confronts unprecedented challenges in the form of climate change, resource limitations, and escalating demands of a rapidly expanding population. This disparity highlights a need for structural transformation to achieve productivity gains and reduce the economic dependency of a vast population on low-income agricultural activities.

India's agriculture sector has demonstrated steady growth, as evidenced by the rise in Gross Value Added (GVA) from ₹8,421.18 billion in FY 2019-20 to ₹11,813.06 billion in FY 2023-24, reflecting a Compound Annual Growth Rate (CAGR) of 8.83%. This growth has been driven by favorable policy interventions, increased adoption of technology, and improved access to credit. However, the growth trajectory underscores the potential for further enhancements in productivity and sustainability, especially given India's significant reliance on rainfall and the impacts of climate change.

Exhibit 6: India's Gross Value Output from Agriculture and Allied Sector- FY 2022-23 (in %)



Source: Ministry of Agriculture and Animal Welfare 2023-24 Annual Report,PIB,* FY 2023-24 was not released during the time of the research

The breakdown of agriculture's Gross Value Output from FY 2022-23* reveals that crop production dominates the sector, accounting for 54.3% of total output. Livestock follows at 30.9%, while forestry and logging (7.9%) and fishing and aquaculture (6.9%) contribute smaller shares. This composition highlights the predominance of traditional cropping systems in India's agricultural economy. Expanding allied activities such as livestock, aquaculture, and forestry presents an opportunity for diversification, income stability, and resource optimization, particularly in rural areas. The balanced growth of all segments, supported by agritech interventions and value-chain integrations, is essential for achieving long-term sustainability and economic resilience.

To realize a robust agricultural sector, the inclusion of integrated agricultural services, government initiatives, and improved market linkages is vital. The AgriStack scheme, a digital backbone being developed by the government, aims to consolidate farmer data and provide services such as credit access, insurance, and precise input recommendations, thereby increasing productivity and income predictability. Agritech innovations—such as AI-driven crop management, drone-based crop monitoring, and precision farming tools—are expected to enhance yield efficiency and resource use, particularly in small and marginal farms.

Additionally, expanding warehousing capacity remains critical to minimizing post-harvest losses and stabilizing prices. Modernizing storage facilities and promoting public-private partnerships in warehousing can extend the shelf-life of produce and facilitate bulk handling for better market timing. Input and output market linkages are equally essential; strong upstream linkages ensure quality seeds, fertilizer, and other inputs reach farmers, while well-structured downstream linkages connect farmers directly to markets, reducing intermediaries and ensuring fair pricing. By aligning agritech, digital infrastructure, and effective market linkages, India can position agriculture as a more resilient, modernized sector capable of sustaining long-term growth and contributing more meaningfully to GVA.

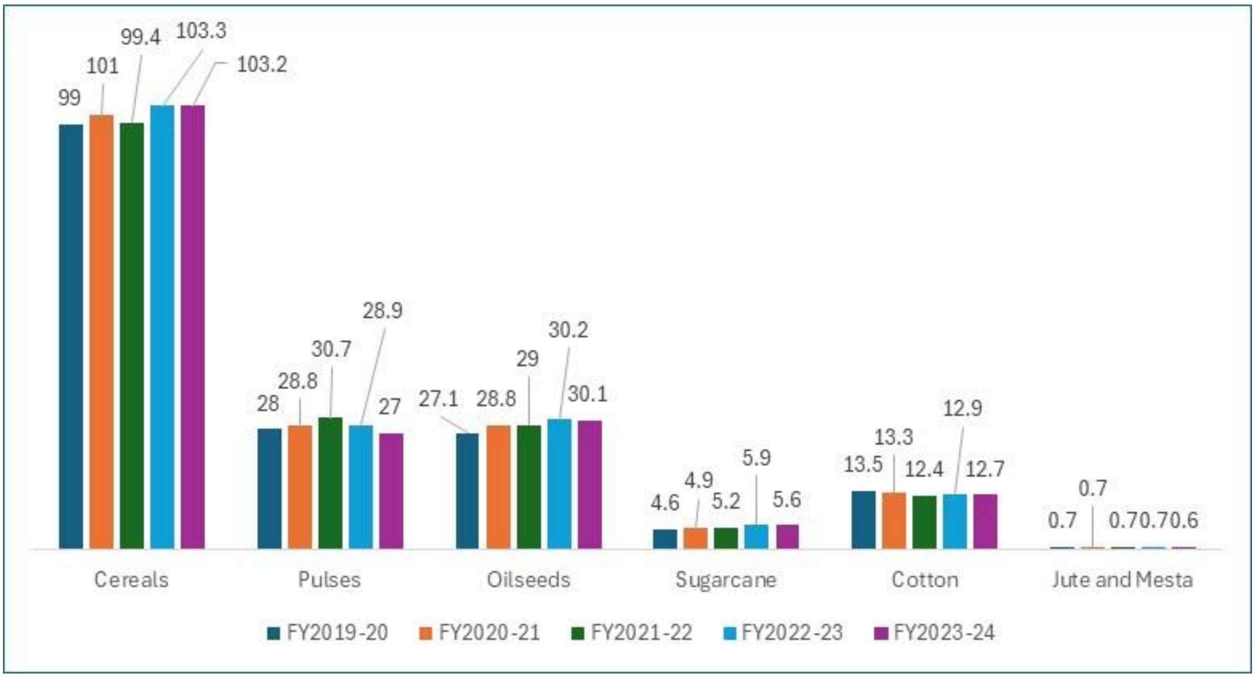
2.1.1. Historic review of land area under cultivation in India

India's agricultural sector is witnessing a steady transformation driven by policies and innovations aimed at enhancing production, efficiency, and sustainability. Over the past decade, there has been significant growth in both food and non-food production, supported by a series of government schemes that target productivity and infrastructure improvements. The country's shift towards modern agricultural practices, alongside sustained policy support, ensures the sector's resilience amid challenges such as climate change and fluctuating market demands.

2.1.2. Historic growth in land area for food grain crops in India

In FY 2023-24, the estimated area for production for major cereal foodgrains is 179.2 million hectares, with growth in land area dedicated to food grain crops in India highlighting the impact of targeted policy interventions, economic factors, and environmental challenges. Further, there has been consistent growth in agricultural production which has led to food security and has significantly reduced hunger and malnutrition.

Exhibit 7: Historic Growth in Acreages for major crops (Million Hectares) (FY 2019-20 to FY 2023-24)



Source: Third Advance Estimate, Ministry of Agriculture and Farmer Welfare, Indian Budget, Digital Sansad – Q&A, PIB

Cereals

Cereal acreages has consistently dominated India's agricultural acreage, rising from 99 million hectares in FY 2019-20 to 103.2 million hectares in FY 2023-24, reflecting its critical role in ensuring food security. This growth is attributed to favorable monsoon conditions, increased irrigation coverage, and the adoption of high-yield varieties such as DRR Dhan 42 for rice and HD 3226 for wheat. Despite this steady growth, challenges such as water scarcity and soil degradation in high-production states like Punjab and Haryana emphasize the need for sustainable farming practices.

Pulses

The acreages of pulses has demonstrated modest fluctuations, beginning at 28 million hectares in FY 2019-20 and declining slightly to 27 million hectares in FY 2023-24. This variability is largely due to erratic rainfall and lower acreage in key states such as Madhya Pradesh and Maharashtra during certain years. However, initiatives like the National Food Security Mission (NFSM) and the adoption of disease-resistant seed varieties have played a significant role in maintaining production levels. Pulses remain crucial for ensuring dietary protein security and reducing import dependency.

Oilseeds

Oilseed acreages has shown remarkable growth, increasing from 27.1 million hectares in FY 2019-20 to 30.1 million hectares in FY 2023-24. This upward trend reflects the success of programs such as the National Mission on Edible Oils (NMEO), which has promoted high-yielding varieties and improved farming techniques. Groundnut and mustard cultivation have particularly benefited from better price incentives and market linkages, addressing India's heavy reliance on edible oil imports.

Sugarcane

Sugarcane acreages experienced a steady increase from 4.6 million hectares in FY 2019-20 to 5.6 million hectares in FY 2023-24, supported by irrigation development and crop diversification in states like Uttar Pradesh and Maharashtra. The growing demand for ethanol as part of the government's biofuel policy has also contributed to increased production. However, water-intensive sugarcane cultivation raises sustainability concerns, particularly in drought-prone regions.

Cotton

Cotton acreages has remained relatively stable, starting at 13.5 million hectares in FY 2019-20 and reaching 12.7 million hectares in FY 2023-24. While advancements in genetically modified (Bt) cotton and pest-resistant strains have helped maintain productivity, climate volatility and pest outbreaks have posed challenges in major cotton-growing regions such as Gujarat and Telangana.

Jute and Mesta

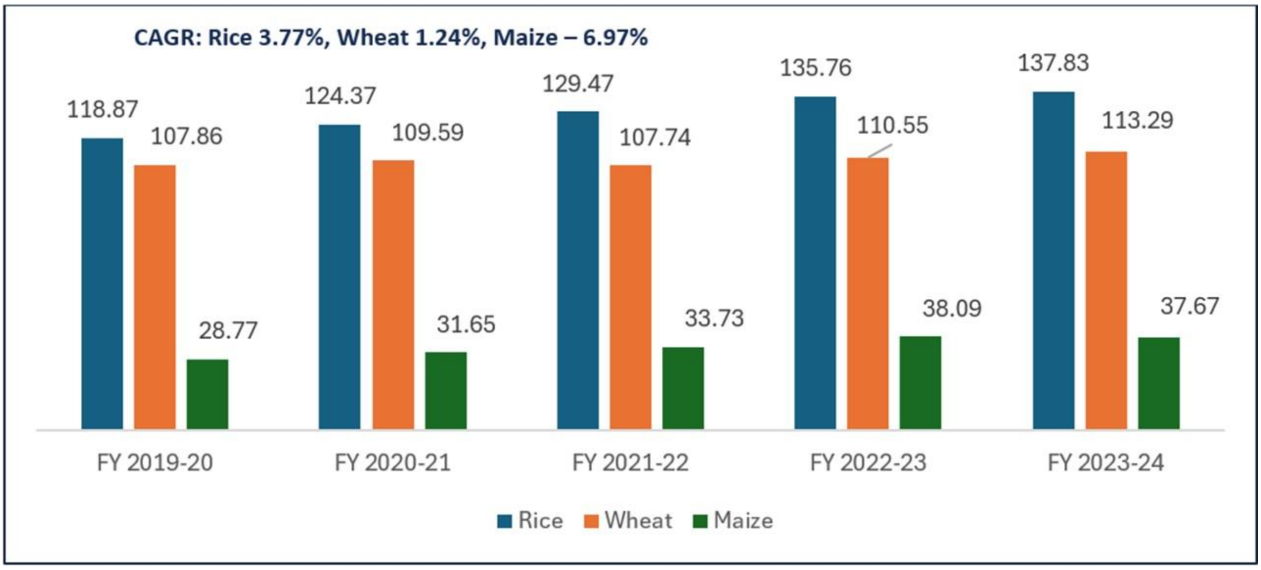
Jute and Mesta acreages have seen a slight decline, moving from 0.7 million hectares in FY 2019-20 to 0.6 million hectares in FY 2023-24. This reduction reflects declining global demand and competition from synthetic alternatives. Nonetheless, the government's promotion of eco-friendly products and initiatives to modernize jute processing could revive production in the future.

The consistent growth of cereals and oilseeds acreages reflects their critical importance to the economy, while the stability of pulses, sugarcane, and cotton production acreages demonstrates the impact of government interventions. Looking forward, sustainable practices, technological integration, and better market linkages and access to finance will be key to enhancing productivity and securing food and income stability for millions of farmers.

2.1.3. Historic review of crop production in India

The growth of agricultural production has been closely tied to the development of agri-infrastructure and financing mechanisms. The Agriculture Infrastructure Fund (AIF), with a budget of ₹ 1,000 billion, has been pivotal in improving post-harvest management, particularly through the expansion of warehousing and cold storage facilities. This has reduced post-harvest losses and allowed farmers to store perishable goods for extended periods, thereby enhancing marketability and income. Furthermore, the introduction of Kisan Rail has improved the logistics of transporting perishable agricultural commodities across the country, ensuring timely delivery and minimizing spoilage.

Exhibit 8: Historic Growth of Production of Rice, Wheat and Maize (Million tons) (FY 2019-20 to FY 2023-24)



Source: Department of Agriculture and Farmers Welfare, Final Estimate

Rice:

Rice production in India has consistently remained robust, the fiscal year FY 2023- 24 according to Final Estimates by the Ministry of Agriculture and Farmer Welfare is 137.83 million tons. This represents a slight increase from the previous year's production of 135.76 million tons, supported by favorable monsoon rains and the implementation of advanced irrigation techniques under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

The government's focus on improving rice productivity has led to significant investments in research and development. The introduction of climate-resilient rice varieties, such as IR-64 and Swarna Sub1, has resulted in yield improvements of 8-10% per hectare, particularly in flood-prone areas. These varieties have been specifically bred to withstand extreme weather conditions, ensuring stable yields even in adverse climates.

Wheat:

Wheat, a cornerstone of India's agricultural economy, has shown remarkable growth production. For FY 2023-24, wheat production was 113.29 million tons and increase of 2.5% from previous year. This increase is driven by several factors, including favorable weather conditions during the Rabi season, widespread adoption of precision farming techniques, and the introduction of high-yield, climate-resilient wheat varieties.

Key wheat-producing states like Punjab, Haryana, and Uttar Pradesh have seen a 3-5% increase in acreage, supported by government policies that encourage efficient water use and soil health management. The introduction of precision farming techniques, such as laser land levelling and direct seeding, has further enhanced yield efficiency, with average yields improving by 2-5% per hectare.

The adoption of advanced seed varieties, such as HD-3226 and DBW-187, has played a crucial role in boosting wheat yields. These varieties are known for their high yield potential and resistance to common wheat diseases such as rust.

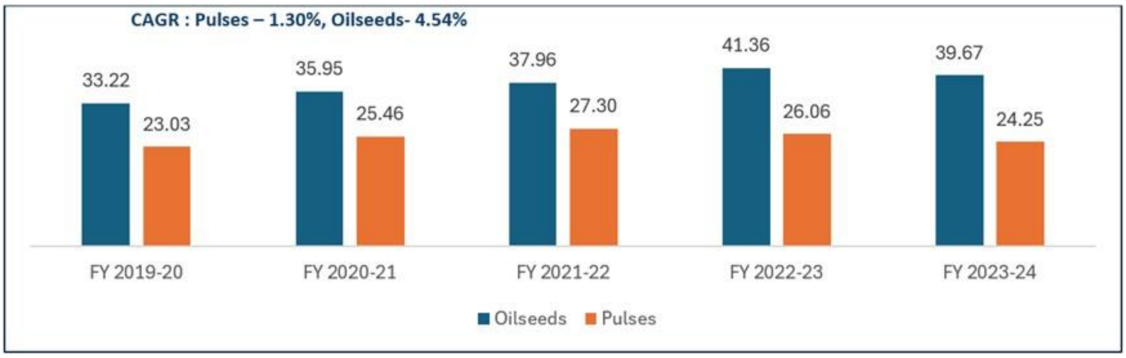
Maize:

Maize production in India for FY 2023-24 is estimated at 37.67 million tons, marking a significant increase from 28.77 million tons in FY 2019-20. This remarkable surge is largely driven by the rising demand for maize in the animal feed and biofuel industries, both of which have seen exponential growth in recent year.

Pulses & Oilseeds:

Pulses, essential for ensuring protein security in India, have witnessed substantial growth in both production and yield, supported by a strong emphasis on self-sufficiency and improved farming practices. The total production of pulses in FY 2023-24 was according to the final estimates 24.25 million tons, a decrease from 26.06 million tons in FY 2022-23. The decrease can be attributed to drought like situation in states such as Maharashtra and Rajasthan.

Exhibit 9: Historic Trend of Production of Pulses & Oilseeds, Million Tons (FY 2019-20 to 2023-24)



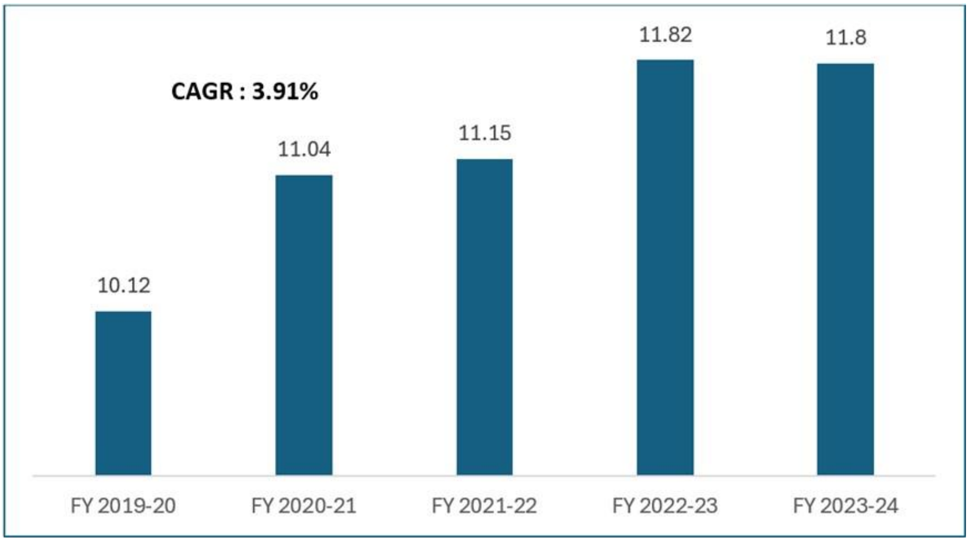
Source: Department of Agriculture and Farmers Welfare, Final Estimate

The introduction of high-yielding and disease-resistant seed varieties has been a game-changer for pulses production. Varieties such as Pusa Arhar-16, which is a hybrid pigeon pea, and IPFD 10-12, a high-yielding variety of green gram, have shown yield improvements of up to 15%. These varieties are not only more productive but also more resilient to common pests and diseases, reducing the need for chemical.

Spices:

India continues to dominate the global spice market, with production in FY 2023-24 projected at 11.8 million tons growing at a CAGR of 3.91% from FY 2019-20. States like Kerala, Andhra Pradesh, and Gujarat have reported significant growth in spice cultivation, driven by both domestic and international demand.

Exhibit 10: Historic Growth of Spice in India (Million Tons) (FY 2019-20 to-2023-24)



*Source: Spice Board of India * 2023-24 Final numbers not released during the time of the research- subject to revision*

The Spices Board of India, under the Ministry of Commerce, has implemented several initiatives to enhance spice production and quality. For instance, the National Mission on Edible Oils and Oil Palm (NMEO-OP) has been extended to cover spice cultivation, providing financial assistance for the adoption of high-yielding varieties and modern cultivation practices. Additionally, the Integrated Development of Horticulture (MIDH) program offers subsidies for the construction of spice processing units, which has significantly improved the post-harvest value chain.

Kerala, known for its black pepper and cardamom, has particularly benefited from the e-Spice Bazaar initiative, which provides real-time market information and facilitates direct farmer-to-buyer transactions. This has not only increased farmer’s income but also ensured better price realization for their produce. Similarly, Andhra Pradesh has seen a rise in turmeric production, supported by government grants for organic farming practices that enhance the spice's export quality.

2.2. Review of Crop Yields in India

India’s average crop yields are far below global standards. For instance, the average yield for cereals in India is around 3.6 tons per hectare, compared to over 7 tons per hectare in countries like UK, 8 tons per hectare in USA and below the Asia average of 4.4 tons per hectare. Similarly, water use efficiency is low, with agriculture accounting for nearly 80% of total water usage, but much of it is wasted due to inefficient irrigation practices. This inefficiency in resource use is becoming increasingly untenable in the face of climate change, which is expected to exacerbate water scarcity and make weather patterns more unpredictable.

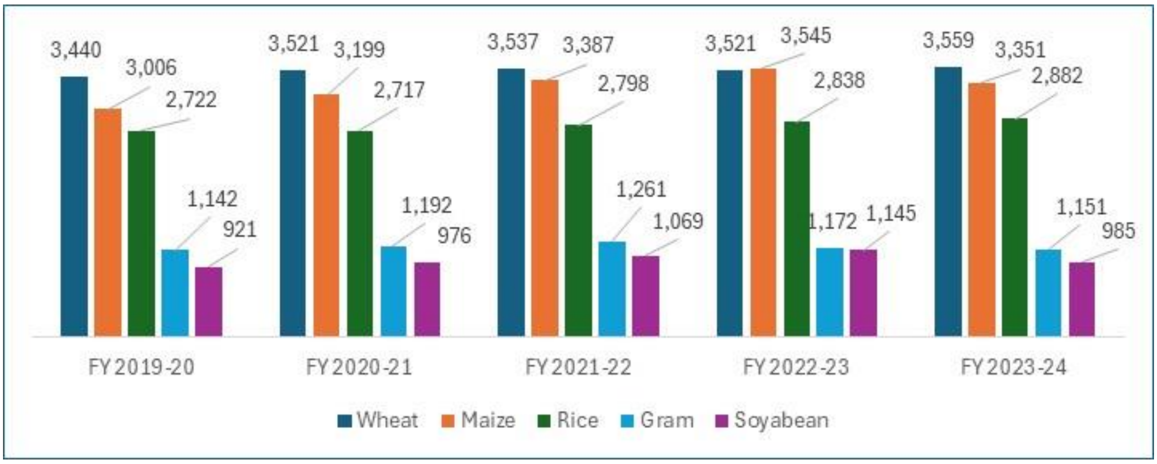
Exhibit 11: Aggregated Crop yield comparison by countries (tons/hectare)

CROP TYPE	INDIA	BRAZIL	CHINA	UK	USA	ASIA	WORLD	POTENTIAL IN INDIA
Cereals	3.6	4.9	6.4	7.7	8.1	4.4	4.2	
Fibre crops	0.5	1.4	2.1	1.5	1	0.9	0.9	
Fruit	14.9	18	16.6	27.5	20.4	15.3	13.8	27
Oilseeds	0.3	0.5	0.7	1.4	0.6	1.1	0.7	2.5
Pulses	0.8	1.1	1.8	3	1.9	0.9	1	1.6
Sugar crops	84.9	73.4	76.3	65.9	73	73.9	71.6	
Vegetables	15.6	25.2	26.3	20.5	34.5	22.2	20.1	36
Rice	4.2	6.6	7.1		8.3	4.9	4.7	5
Wheat	3.5	3.3	5.9	8.6	3.1	3.5	3.7	4.5

Source: FAOSTAT, ICAR

India’s agricultural yields have experienced significant growth across key crops, with increases ranging from 2% to 10% between FY 2019-20 and FY 2023-24. This upward trajectory reflects a combination of technological innovations, targeted agricultural interventions, and region-specific practices aimed at maximizing productivity while addressing environmental challenges. For example, wheat yields have surged by an impressive 11% in between FY 2019-20 to FY 2023-24 in some regions in comparison to the national average growth of 3%, driven by the adoption of advanced farming techniques, while rice yields have grown significantly by around 6%. These gains demonstrate how the agricultural sector has evolved through a blend of qualitative improvements—such as sustainable practices and high-quality inputs—and quantitative advancements in crop genetics and precision farming. There remains several opportunities in increasing the yields of fruits, oilseeds, pulses, vegetables, rice and wheat driven through commercialized, organized efficiency as agri-technology in modern age with the aid of precision farming, auxiliary equipment along with micro-policies targeted for each potential crop.

Exhibit 12: Historic growth of yields by important crops- Kg/ha (FY 2019-20 to 2023-24)



Source: Ministry of Agriculture and Farmer's Welfare

Wheat yields jumped significantly from 3,440kg/ha in FY 2019-20 to 3,559 kg/ha in FY 2023-24. This increase is largely due to the incorporation of precision agriculture tools like IoT-enabled soil sensors, which optimize nutrient application and irrigation. Additionally, wheat breeding programs utilizing Marker-Assisted Selection (MAS) have produced varieties with enhanced resistance to rust and heat stress, particularly benefiting farmers in Punjab and Uttar Pradesh. The adoption of conservation agriculture techniques, such as residue retention, has improved soil health and reduced input costs, directly boosting productivity.

Rice yields improved steadily from 2,722 kg/ha in FY 2019-20 to 2,882 kg/ha in FY 2023-24, driven by the spread of Direct Seeded Rice (DSR) methods, which reduce water usage and labor dependence. The introduction of climate-resilient rice varieties like DRR Dhan 42 has helped farmers in eastern states combat droughts and salinity. Complementing this is the Bharat Nirman irrigation initiative, which provided irrigation infrastructure in water-deficient regions, contributing to stable yields across varying climatic conditions.

Gram in pules yields rose from 1,142 kg/ha in FY 2019-20 to 1,151 kg/ha in FY 2023-24, aided by innovations in crop management such as Zero Budget Natural Farming (ZBNF), which has improved soil health and moisture retention. The development of early-maturing varieties has minimized exposure to erratic monsoons, especially in Madhya Pradesh and Maharashtra, helping farmers secure consistent yields under changing climatic conditions.

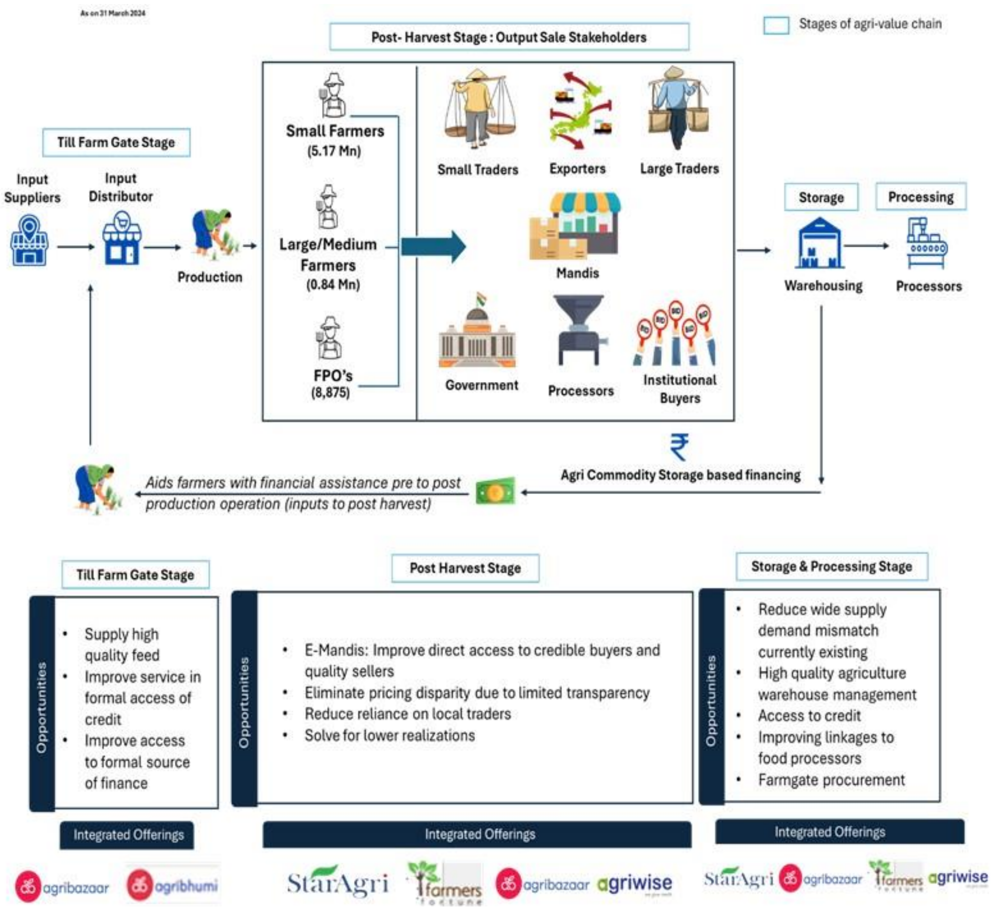
Soybean yields experienced significant fluctuations, rising from 921 kg/ha in FY 2019-20 to a peak of 1,145 kg/ha in FY 2022-23 before dropping to 985 kg/ha in FY 2023-24. This variability is attributed to changes in rainfall patterns, as soybeans are predominantly rainfed in India. However, government initiatives like the National Food Security Mission (Oilseeds and Oil Palm) have supported soybean farmers by promoting high-yielding, drought-resistant varieties such as MACS 1407 and JS 20-34.

Additionally, efforts like the Atmanirbhar Bharat Abhiyan have incentivized oilseed production through financial subsidies and cluster-based farming approaches, improving access to quality seeds and technical know-how. Programs emphasizing better soil management practices, such as the distribution of bio-fertilizers and integrated pest management, have further contributed to yield enhancements. These measures aim to stabilize production, even in regions prone to climatic uncertainties like Madhya Pradesh and Maharashtra, which are key soybean-growing states.

2.3. Qualitative Overview of the Agriculture value chain in India

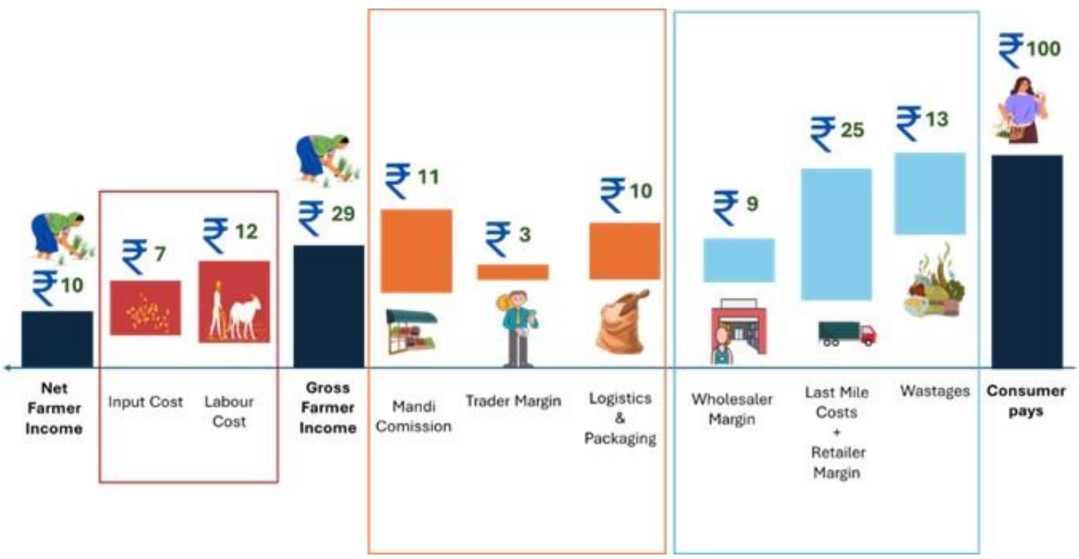
The agricultural value chain in India is complex and multi-layered, with several intermediaries involved from the farm to the final consumer. Each intermediary adds a layer of cost while taking a significant margin, often resulting in the farmer receiving a fraction of the final retail price.

Exhibit 13: Agriculture Value chain in India & Supporting Services



Source: Frost & Sullivan

Exhibit 14: Illustrative Margins from Farmer to Consumers



Source: Frost & Sullivan analysis, costs have been modelled on ₹/kg for commodities such as wheat, rice, potato, onion

India's agricultural sector, while being one of the largest in the world, is riddled with inefficiencies and challenges across the value chain, primarily due to its fragmented structure. This smallholder dominance not only limits economies of scale but also significantly impacts access to markets, adoption of modern technologies, and overall productivity. One of the most critical areas where these challenges manifest is in the value chain, where the margins at each stage are disproportionately distributed, often to the detriment of the farmers.

2.3.1. Pre-Harvest Operations: Stakeholders

Input Suppliers- Seeds – Fertilizers

Input suppliers play a pivotal role by providing essential resources such as seeds, fertilizers, credit and advisory services. The value chain starts with companies that develop high-yield, climate-resilient seed varieties and extends to financial institutions that enable farmers to purchase these inputs.

	Seeds	Fertilizers	Agrochemicals
Cost	2-6% of crop cost	10-15% of crop cost	6-10% of crop cost
Major components	• GMO • Organic/Non-GMO	• Urea (high subsidy) • NPK • DAP • SSP, MOP	• Pesticides • Fungicides • Herbicides
Key players	BAYER, kaveri seeds	IFFCO, Coromandel, NFL	syngenta, UPL, BAYER

Smallholder farmers often pay higher prices for these inputs due to lack of bargaining power and limited access to bulk purchasing options. Moreover, the fragmented nature of input supply chains means that the quality of inputs is inconsistent, leading to lower yields and higher production costs. For instance, input costs can account for 20-25% of the total production costs, with margins for input supplier ranging from 10-15%.

Once inputs are procured, the next stage involves the actual cultivation of crops. Here, the primary costs include labor, irrigation, and maintenance of crops. Due to the small size of landholdings, farmers cannot achieve economies of scale, leading to higher per-unit production cost. Additionally, the reliance on traditional farming practices means that labor costs remain high, with little to no mechanization to improve efficiency. Labor and other direct cultivation costs typically account for another 30-35% of the total production cost, with farmers shouldering a bulk of these expenses.

2.3.2. Production Operations: Stakeholders

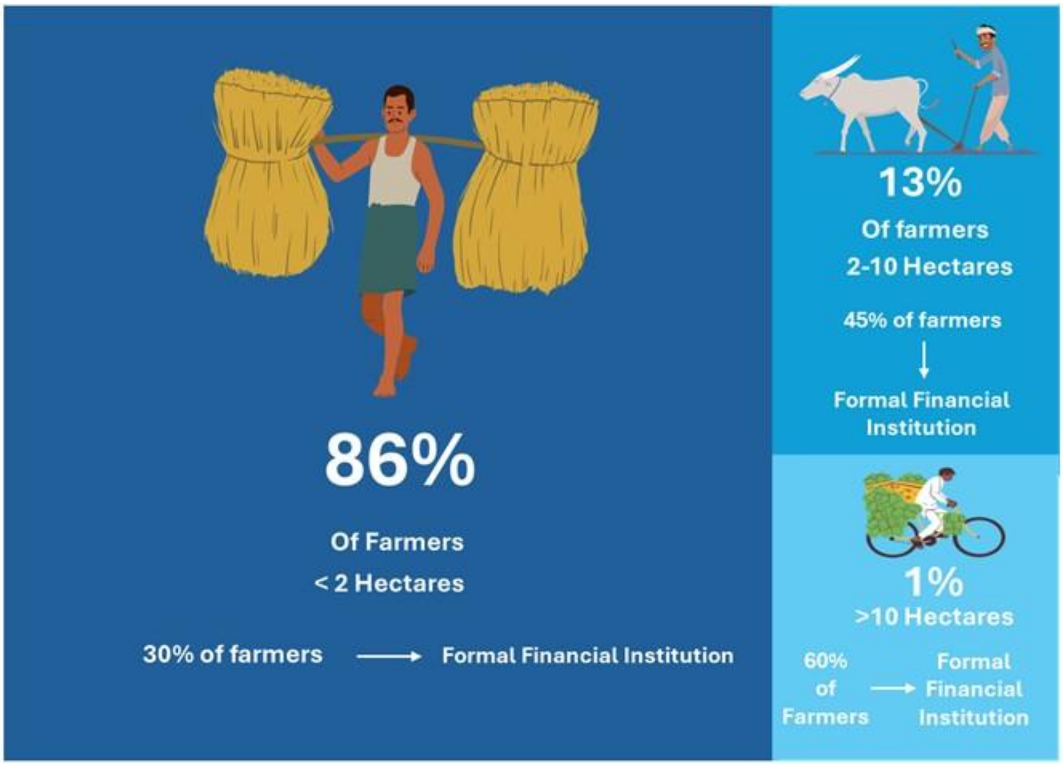
Farmers and Landowners

Farmers are the cornerstone of the agricultural value chain. In emerging markets, smallholder farmers constitute most of the agricultural workforce. These farmers often face challenges such as limited access to modern farming techniques and financial resources. However, large-scale farmers in more developed markets typically have better access to technology, inputs, and direct market linkages, allowing them to bypass intermediaries and sell directly to processors or retailers.

Farmers can be broadly categorized into organic and conventional producers. Organic farming, driven by consumer demand for healthier and environmentally sustainable products, is gaining traction globally, especially in markets such as the EU and North America. Conversely, conventional farming remains dominant in many emerging markets due to its lower input costs and higher yields, albeit with environmental trade-offs.

Primary producers in India, mostly small and marginal farmers, make up over 86% of India's agricultural landscape. These farmers rely on external inputs such as seeds, fertilizers, and finance to cultivate their crops.

Exhibit 15: Farm Holding Structure in India



Source: Secondary sources & Frost & Suliivan Analysis

The Farmer Producer Organizations (FPOs) initiative aims to address this issue by pooling resources from small farmers to enhance bargaining power and facilitate access to advanced technologies. FPOs benefit from equity grants and credit guarantees. In FY 2019-20, the government launched a scheme to form and promote 10,000 FPO's by 2024 with an allocation of ₹ 68.65 billion, ₹ 44.95 billion from FY 2019-20 to 2023-24 and ₹ 23.69 billion from FY 2023-24 to 2027-28. For 2024-25, ₹ 5.81 billion has been allocated, an increase from ₹ 5 billion from FY 2023-24.

2.3.3. Post Harvest Operations: Stakeholders

2.3.3.1. APMC and Interstate Mandis

APMC – The marketing boards were set up by state governments in India to protect farmers from the exploitative practices of large retailers and to keep the farm-to-retail pricing spread from reaching unfairly high levels. States have enacted the Agriculture Produce Marketing Regulation (APMR) Act to govern APMCs.

e-NAM and Private E-Mandis – It is an online marketplace for trading agricultural products operated by the Indian government and private e-mandis by private players. Through e-NAM, farmers, traders, and consumers can trade in agricultural commodities online. Better price discovery and more effective agricultural products marketing are made possible by this market. To Promote efficiency in agriculture marketing, and improve price discovery, the government implemented the e-NAM Scheme. Under the e-NAM Scheme, the Government provides free software and assistance of ₹7.5 million per APMC mandi for related hardware, including quality assaying equipment and the creation of infrastructure for cleaning, grading, sorting, packaging, etc. As of 14th March 2024, more than 17.7 million farmers and 25.6 million traders have been registered on the e-NAM portal. A very few private players have also established private e-Mandis to facilitates online trade between farmers & buyers. JV between the State Government and NCDEX e-Market Limited have digitalized all APMCs of the Karnataka States. Star Agribazaar Technology Private Limited also operates private eMandi in the states of Rajasthan & Madhya Pradesh.

Agricultural Commodity Derivative Exchange- Trades in standardized derivatives (futures and options) of agricultural and non-agricultural commodities are conducted on the electronic trading platforms of accredited stock exchanges. This type of trading is based upon approval from the Securities and Exchange Board of India (SEBI) and compliance with current laws and regulations governing the commodity derivatives market, such as those governing the National Commodity & Derivatives Exchange (NCDEX) & Multi Commodity Exchange (MCX). Multi Commodity Exchange (MCX). Characteristics of these markets are: -

2.3.3.2. Traders and Aggregators

Small-scale farmers in emerging markets often rely on local traders or aggregators to sell their produce. These traders operate within informal markets, purchasing commodities in bulk and selling them to larger traders or processors. This intermediary role is crucial in linking fragmented smallholder farmers to larger market players. However, the absence of formal contracts and price volatility in these markets often results in lower returns for farmers.

Digital platforms are increasingly transforming the traditional trader model, particularly in India. Platforms such as Agribazaar, DeHaat, Otipy, Ninjacart etc. in India enable farmers to connect directly with buyers, reducing reliance on intermediaries and enhancing price transparency. These platforms also provide additional services such as logistics, financing, and agricultural inputs, further integrating the value chain.

2.3.3.3. Processors and Millers

Processing firms and millers play a vital role in converting raw agricultural commodities into consumable products. In emerging markets, these firms are adopting technologies such as mechanization and automation to improve efficiency and product quality. The shift towards value-added processing is driven by rising consumer demand for processed and ready-to-eat foods, especially in urban areas.

2.3.3.4. Wholesale and Retail Distribution

The final stage in the procurement process involves wholesalers and retailers who distribute the finished products to consumers. In many emerging markets, this stage is characterized by a fragmented retail sector, comprising traditional markets, small shops, and an increasing number of modern retail chains. Wholesalers aggregate products from various processors and distribute them across these diverse retail channels.

The integration of supply chains through modern retail chains and e-commerce platforms is gaining momentum in emerging markets. For example, in India, e-commerce giants such as Amazon, Bigbasket, Swiggy, Blinkit and Flipkart are reshaping how agricultural products reach consumers, offering greater convenience and variety.

2.3.3.5. Agricultural Value Chain Services

The agricultural services sector in India encompasses a wide range of activities, from input supply to post-harvest management, financing, and market linkages. Over the past decade, the demand for these services has grown significantly, driven by the rise in agricultural productivity and the introduction of technological advancements.

The financing aspect of the agriculture sector has also grown substantially, with companies such as Star Agri with their unique business model and full stack, end to end integrated agricultural services , enabling farmers to access critical inputs and mechanization tools. This growing demand for agricultural services, especially in warehousing, finance, and digital platforms, is supported by technological innovations such as precision farming and e-NAM, which are transforming traditional farming practices and creating new opportunities for both organized and unorganized players.

2.4. Challenges in the Agriculture Value Chain In India

Stage of Value Chain	Pain Point Areas	Challenges
Pre-Production	• Harvest preparation • Input Supply • Nutrient Management • Access to Finance	• High Cost of inputs • Limited accessibility to quality inputs • Delayed supply of inputs • Adulteration • Export due to Fertilizer regulation in Western Countries
Production	• Irrigation and water management • Crop Management • Farm Mechanization	• Water Shortage • Low Yield • Pests • Labor shortage

Stage of Value Chain	Pain Point Areas	Challenges
		• Lack in mechanization
Post- Production	• Harvesting • Storage • Processing • Transportation • Marketing & Distribution	• Limited access to modern harvesting equipment • Lack of access to storage • Limited processing facilities • Delays in transport • Poort roads • Limited market access

2.5. Expanding key pain points undergoing positive transformation

India faces multiple challenges ranging from insufficient pre-harvest due to low yield, inadequate post-harvest infrastructure, restricted access to markets, limited access to credit, to the struggle for remunerative incomes and the limitations of using obsolete global farming techniques.

Post-Harvest losses due to inadequate storage and infrastructure

India suffers from significant post-harvest losses, particularly in dry commodities such as grains and pulses, amounting to approximately 4-10%, overall, with total post-harvest losses estimated at ₹ 1,530 Billion annually. The primary cause of these losses is the lack of adequate storage facilities which accounts for 35-40% share of the loss in the entire chain from harvesting till reaching processors. It is estimated that India has a total storage capacity of 215 million tons for dry commodities in FY 2023-24, but over 70% of this is outdated or lacks proper temperature and moisture control, leading to spoilage of dry commodities, particularly during the monsoon season.

Access to formal credit and collateral challenges

A key issue in the agricultural value chain is the lack of access to affordable and timely credit for small and marginal farmers, particularly those cultivating dry commodities such as pulses and oilseeds. Only about 30% of these farmers have access to formal financial institutions, leading to over-reliance on informal credit channels with high interest rates.

Fragmented and Inefficient Market Linkages

The market linkage for dry commodities remains highly fragmented, resulting in price inefficiencies and poor bargaining power for farmers. Despite policy efforts like the e-NAM (National Agriculture Market) platform, a significant portion of dry commodity farmers continue to sell through traditional mandis, where they face high transportation costs, delayed payments, and a lack of price transparency. Only around 42% of total agricultural produce, including dry commodities, is currently sold through regulated markets, while the rest is sold in informal settings where prices fluctuate unpredictably.

Logistics Bottlenecks and High Transport Costs

Efficient movement of dry commodities from farm gates to market remains a critical challenge, particularly in landlocked states such as Madhya Pradesh, Bihar, and parts of Uttar Pradesh. Dry commodities such as wheat, maize, and pulses are often transported over long distances, with post-harvest handling losses occurring during transit, contributing to a 6-10% share on the overall losses. Inadequate rural road infrastructure and high fuel costs further compound this issue, limiting market access for many farmers. The average cost of transportation for grains can account for as much as 15-20% of the final price, reducing competitiveness in regional and national market.

2.6. Key Government Initiatives and Subsidies favoring sectorial growth

The agricultural sector of India is driven by a series of specialized government initiatives and targeted subsidies. These programs, designed to address critical bottlenecks, provide precise financial support for key areas such as infrastructure development, mechanization, crop diversification, and climate resilience. From significant capital investments in marketing infrastructure to subsidies on precision irrigation and organic farming inputs, these initiatives are helping farmers adopt advanced techniques and reduce operational costs. The structured support for post-harvest management, along with risk-mitigation mechanisms like crop insurance and interest subvention, is enabling greater efficiency across the supply chain, enhancing both productivity and farmer incomes.

Some of the key initiatives are:

1. Agricultural Marketing Infrastructure (AMI) under Integrated Scheme for Agriculture Marketing:

This scheme provides capital subsidies to develop storage and marketing infrastructure, crucial for reducing post-harvest losses. Farmers and FPOs can receive subsidies of 25% in plains and 33.33% in hilly areas. As of FY 2023-24, Over 48,357 projects have been sanctioned under this scheme, improving market access by enabling better storage, cold chain logistics, and direct market linkages for farmers.

2. **National Mission on Oilseeds and Oil Palm (NMOOP):**

NMOOP offers a 50% subsidy on critical inputs, including high-quality seeds, fertilizers, and farm machinery to increase the cultivation of oilseeds such as groundnut and mustard. Under this scheme, an additional 6.5 lakh hectares of land will be brought under oil palm cultivation by FY 2025-26, with a focus on North-Eastern states.

3. **Sub-Mission on Agricultural Mechanization (SMAM):**

To boost mechanization, the SMAM scheme provides a 40-50% subsidy on farm machinery for small and marginal farmers. This has resulted in the creation of over 25,527 Custom Hiring Centers (CHCs) as of FY 2022-23, where farmers can rent equipment such as tractor and harvesters at affordable rates. The scheme aims to reduce labor costs, enhance productivity, and ensures that small farmers have access to modern technology.

4. **National Project on Organic Farming (NPOF):**

NPOF promotes organic farming through a 50% subsidy for inputs such as bio-fertilizer and compost. The scheme also supports certification processes, helping farmers gain access to premium organic markets. As part of this initiative, more than 380 organic farming cluster covering 8.41 lakh hectares have been formed, and over 6.23 lakh farmers are registered on the Jaivik Kheti portal.

5. **Soil Health Card Scheme:**

Since its launch in 2015, this scheme has issued over 220 million soil health cards to farmers by FY 2019-20, helping them optimize nutrient use based on soil conditions. The goal is to reduce the excessive use of fertilizers and enhance productivity. As a result, many farmers have reported a 10-25% reduction in fertilizer use, leading to healthier soil and improved crop yields.

6. **Modified Interest Subvention Scheme (MISS):**

This scheme provides interest subsidies for short-term crop loans taken through the Kisan Credit Card (KCC). Farmers receive loans at 7% interest, with an additional 3% incentive for timely repayment, reducing the effective interest rate to 4%. In FY 2023-24, more than ₹230 Billion has been allocated to agricultural loans under this initiative.

7. **Pradhan Mantri Fasal Bima Yojana (PMFBY):**

Launched in 2016, PMFBY offers crop insurance to farmers at a nominal premium. The farmers have received a claim of ₹ 1,500 Billion. Over the past 10 years, there has been a threefold increase in easy loans for farmers from banks. The scheme provides financial protection against crop losses due to unpredictable weather, pest attacks, and natural disasters. PMFBY is the largest crop insurance scheme in the world in terms of farmer enrolment and is the third largest scheme in terms of insurance premiums. The scheme provides a simple and affordable crop insurance product to ensure comprehensive risk cover for crops to farmers against all non-preventable natural risks from pre-sowing to post-harvest. The overall insured area is projected in 2023-24 to have reached reached 610 lakh ha . Recent Technology interventions in PMFBY includes National Crop Insurance Programme (NCIP- Digi-Claim-Payment Module), Yield Estimation Based on Technology (YES-Tech: introduced for gradual migration to Remote-Sensing based yield estimation to help assess yields as well as fair and accurate Crop Yield Estimation), Weather Information Network & Data System (WINDS) - initiative to set up a network of Automatic Weather Stations & Rain Gauges at Taluk/ Block and Gram Panchayat (GP) levels) and Collection of Real-time Observations and Photographs of Crops (CROPIC - an initiative that has been taken up to collect periodic photographs of crops to assess crop damage and act as an input for Technology-based yield estimation models**.**

8. **Minimum Support Price (MSP) and Price Support Scheme (PSP)**

Established since the Green Revolution, India's MSP program guarantees a fixed price for specific crops, encouraging agricultural productivity and ensuring food security. Recommended by the Commission of Agricultural Costs and Prices (CACP) before each harvest season, MSP aids farmers in achieving fair prices and stabilizing income. The Food Corporation of India (FCI) and state agencies procure wheat and paddy, while NAFED handles oilseeds, pulses, and cotton under the Price Support Scheme when prices fall below MSP. These policies support farmers with stable income, encourage investment in modern technology, and ensure availability of essential grains at affordable prices for consumers.

Growth Drivers:

1) **Technological Advancements in Post-Harvest and Supply Chain Management**: Increasing adoption of post-harvest technologies is transforming Indian agriculture by reducing wastage and improving supply chain efficiency, especially for dry commodities such as grains and pulses. Post-harvest losses in cereals, such as

wheat, can reach up to 6% due to outdated storage practices. Digital warehousing platforms integrated with e-NAM and private trading solutions such as Agribazaar are optimizing farm-to-market movement, enhancing price realization for farmers. Advanced storage technologies, including climate-controlled silos and smart inventory management, further minimize losses. Additionally, AgriStack's unified digital infrastructure is streamlining supply chains through real-time data on crop yields, prices, and storage needs, enabling integrated services from companies such as StarAgri and DeHaat.

2) **Growing Focus on Agri-Market Linkages and Digital Marketplaces:** The traditional disconnect between farmers and end-markets has historically limited the income potential for dry commodity producers, resulting in poor price discovery and market volatility. However, the growing focus on **digital platforms** and **market linkages** is transforming how agricultural products are traded. Platforms such as **Agribazaar** have enabled direct connections between farmers and buyers, reducing the dependence on intermediaries and ensuring better price transparency.

3) **Policy Support and Financial Inclusion Through Innovative Products:** Policy frameworks and government interventions continue to be strong growth drivers for the Indian agricultural sector. Programs such as the **Pradhan Mantri Fasal Bima Yojana (PMFBY)**, **Kisan Credit Card (KCC), Agriculture Infrastructure Fund (AIF), and Agricultural Marketing Infrastructure Scheme (AISM)** are enhancing financial inclusion by offering crop insurance, credit access, access to quality storage and subsidies to farmers. Together, these initiatives form a cohesive strategy aimed at mitigating risks, enhancing storage capabilities, and driving financial inclusion. By providing farmers with comprehensive risk coverage, modern storage infrastructure, and accessible financing, these policies catalyze growth across the agricultural value chain.

PMFBY : Driving Transformational Growth in the Indian Agriculture sector

The Pradhan Mantri Fasal Bima Yojana (PMFBY) has become a vital enabler of financial security for India’s farmers, addressing the risks associated with crop failure due to adverse weather, pests, and other unforeseen events

PMFBY has driven advancements in crop insurance through technology integration, including satellite-based yield estimation (YES-Tech), instant claim processing via Digi-Claim, and real-time monitoring through CROPIC. These tools have enhanced the efficiency and accuracy of the scheme. Farmer registrations under PMFBY have seen consistent year-on-year growth, with enrollments reaching to 40 million in FY 2023-24, marking a 27% rise compared to FY 2022-23. This upward trend highlights the scheme's growing relevance and accessibility for farmers across the country. Very few private agencies such as Agribazaar, AgroTech Risk, Niruthi, CropIn, WRMS, AMNEX and RMSI have been selected as Tech implementation partner, to use tech for the purpose of yield estimation.

Strengthening Agricultural Infrastructure: AIF and AISM

Complementing PMFBY, the Agriculture Infrastructure Fund (AIF) and Agricultural Marketing Infrastructure Scheme (AISM) are critical enablers for improving agricultural efficiency and sustainability. These schemes address bottlenecks in post-harvest management, storage, and marketing, laying the groundwork for enhanced productivity and profitability. Robust agricultural infrastructure is essential for minimizing post-harvest losses and ensuring efficient supply chain management. Recognizing this, the Indian government has implemented key initiatives to bolster warehousing and rural storage facilities.

The Agriculture Infrastructure Fund (AIF), launched in July 2020, aims to provide medium to long-term debt financing for investments in viable projects related to post-harvest management and community farming assets. As of July 18, 2024, the AIF has facilitated the establishment of 13,353 warehouses, with sanctioned loans amounting to ₹ 112.58 billion.

3. Agricultural Warehousing Market in India – An Overview

The agricultural warehousing market in India is at a transformational stage, where, fueled by bottom-up and top-down demand, the sector is seeing a positive drive of private participation both in terms of funds and operators in the space. This sector is also playing a pivotal role in building efficiencies for the output market which ensures consumers in the country have access to economical and high-quality products.

India’s agricultural sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual compounded growth rate of 4.18% from FY 2019-20 till FY 2023-24, and the agri-warehousing market in India has witnessed a growth of 14.36% during the period FY 2021-22 and FY 2023-24 . The private organized sector accounted for 26-27 MMT during the period FY 2023-24.

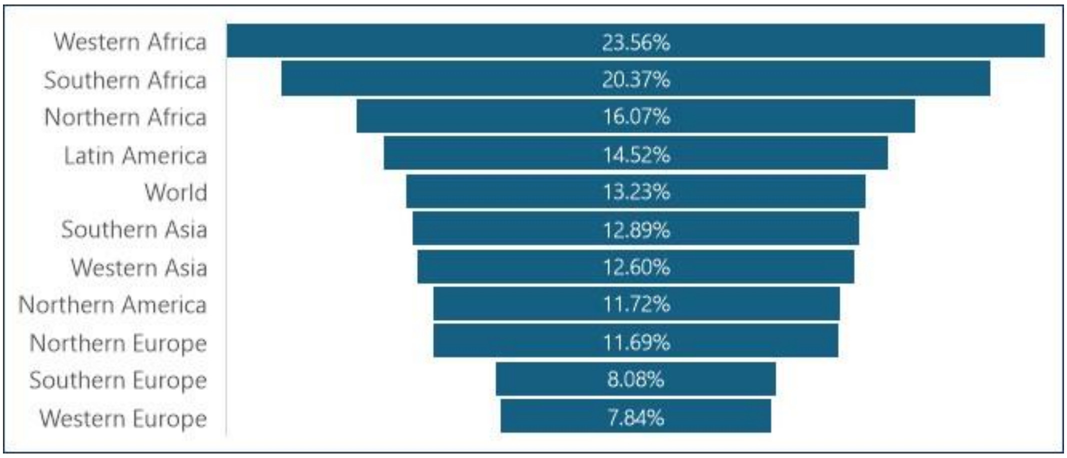
This sector is also witnessing substantial backward and forward integration in terms of tech aggregation as players in this space are expanding in pre-production and post-harvest stages. Players in this space are gradually operating as full-fledged, end-to-end integrated agri service operators. For example, players such as Star Agri who have traditionally operated as warehouse providers, owing to technology and traceability, are able to cater to farmers and end-consumers parallelly with high-quality services such as financial credit, agricultural advisory, direct linkage to marketplaces, as well as precision farming services.

Agriculture warehousing is, at the core of its service, trying to solve a critical challenge that plagues Indian agriculture's growth:

Post Harvest Losses

Based on NABARD reports, Post-harvest losses (PHL) in India for dry commodities like cereals, pulses, and oilseeds represent a critical challenge, with losses estimated at ₹ 1,530 billion annually, amounting to approximately 4-15% of volume of the total agricultural (perishables and non-perishables) output. In cereals, particularly wheat and rice, post-harvest losses are recorded between 4% and 6% post-production. Storage remains the largest leakage point accounting for 35-40% loss share, from production till processing.

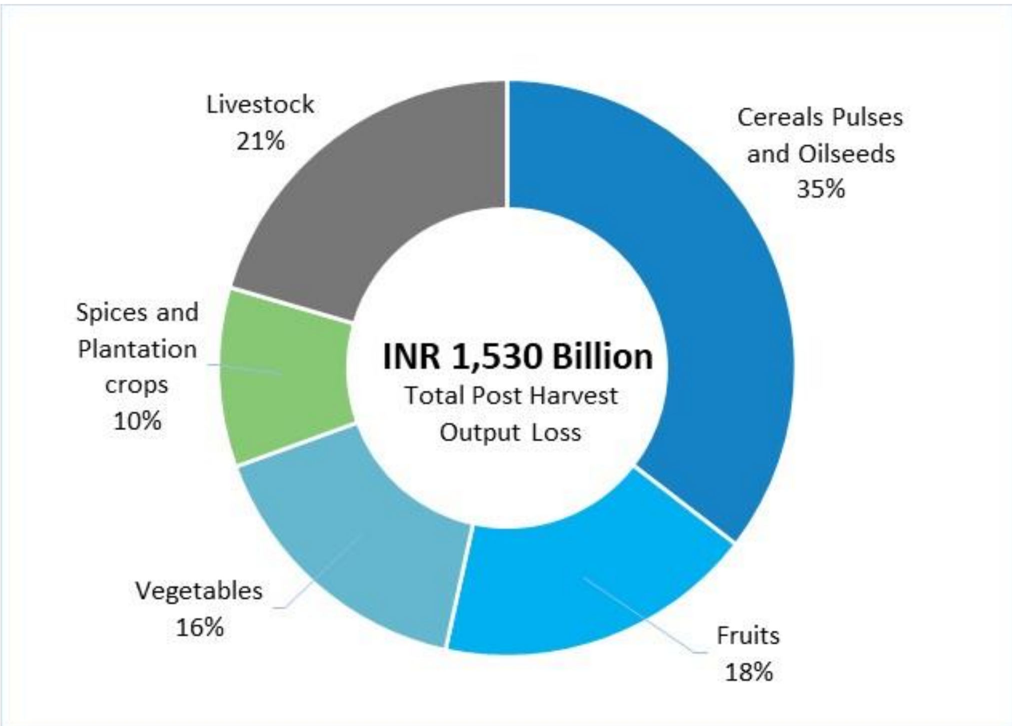
Exhibit 16: Global Post Harvest Losses CY 2022



Source: FAO, NABARD 2022 study, ICRIER

A major contributor to dry commodity losses in India is the limited storage infrastructure. India has a shortage of modern grain silos, forcing a significant portion of the harvest to be stored in open or semi-covered environments, making it vulnerable to moisture, pests, and spoilage

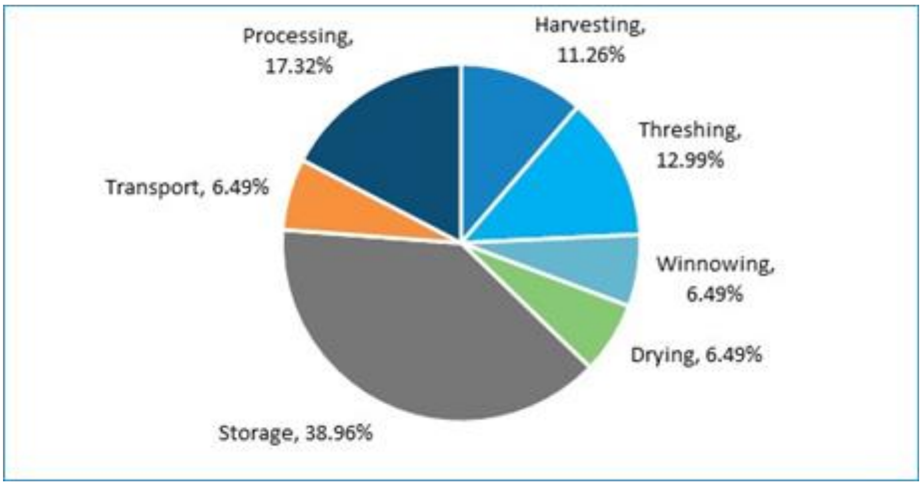
Exhibit 17: India Post Harvest Losses by crop (CY 2023)



Source: Ministry of Food Processing, PIB, Frost & Sullivan Analysis

India's cereal sector, especially for crops like paddy and wheat, suffers notable post-harvest losses due to poor handling and inadequate storage infrastructure. For example, paddy losses are reported at 4.77%, while wheat experiences a slightly lower loss at 4.17%, primarily due to its higher resistance to moisture compared to other cereals. However, both crops are vulnerable during the storage phase. A specific study from NABARD research highlights that traditional storage methods—such as wooden or bamboo granaries used by small and marginal farmers—are unable to protect the produce from climatic changes. This leads to spoilage due to humidity and pest attacks. Paddy's losses are more severe during the threshing stage, particularly among smaller farms that lack mechanized harvesting equipment. The lack of affordable combine harvesters increases the time paddy is left exposed to environmental factors, exacerbating losses.

Exhibit 18: Wastage share at each stage of the value chain/process - Wheat, Rice, Pulses



Source: Frost & Sullivan Analysis

Transportation-related inefficiencies contribute heavily to India's high post-harvest loss figures, particularly for oilseeds and pulses, which are often transported over long distances to reach processing centers or markets. For instance, in the case of oilseeds like soybean, a significant portion of the 7.51% loss occurs during transportation. India's road infrastructure, while expanding, still lacks adequate grain-handling facilities, leading to spillage and contamination. Moreover, many farmers still rely on traditional jute sacks, which are not moisture-proof and fail to protect oilseeds from spoilage during transit.

India's oilseeds sector also experiences substantial post-harvest losses due to the limited adoption of modern storage technologies. For example, mustard suffer losses of 4.46%, while groundnut faces losses as high as 5.73%. Pulses face similar challenges. For instance, black gram (urad) and green gram (moong) experience post-harvest losses of 5.83% and 6.19%, respectively, during the drying and threshing stages. Poor farm-level storage exacerbates the issue, with a 0.27% loss rate during the storage of black gram alone. This results from farmers storing pulses in traditional facilities such as jute bags or unlined bins, which provide little protection against environmental factors.

Due to the largely unregulated and informal players in the value chain, this results in inefficiencies such as poor-quality storage conditions, leading to pest infestations, moisture damage, and higher post-harvest losses.

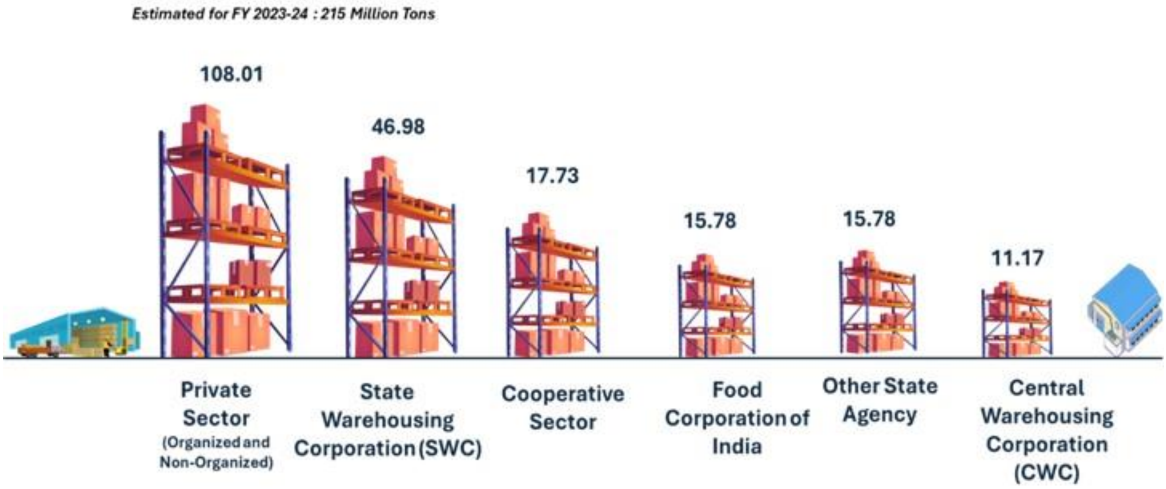
3.1. Capacity Distribution among Market Entities

India's agricultural warehousing capacity is dominated by the private sector, which holds approximately 50.1% (including capacity leased by the government from private sectors) of the total warehousing space as of FY 2023-24. This dominance reflects the rise of private investments and the establishment of large-scale, technologically advanced storage facilities by organized players. Within the private sector, the capacity ownership is locally fragmented and unorganized . A large portion of private capacity has been developed to meet the capacity gap of FCI and other state agencies and leased out to such agencies. There are some large service providers like StarAgri who lease the warehouses form private owners and offer storage as a service to depositors.

3.1.1. Agricultural Warehousing Market in India: Structure: Organized vs Unorganized

The agricultural warehousing sector in India is a complex and multi-layered ecosystem that includes both organized and unorganized players, each catering to distinct storage needs with varying degrees of efficiency and sophistication. The organized sector is expanding rapidly, driven by increasing demand for reliable, scalable, and compliant warehousing solutions in urban and semi-urban areas, where commercial agriculture and large-scale agribusinesses are prevalent. In contrast, the unorganized and locally fragmented sector remains dominant in rural regions, fulfilling local storage requirements through minimal infrastructure and often lacking the advanced capabilities of organized storage facilities.

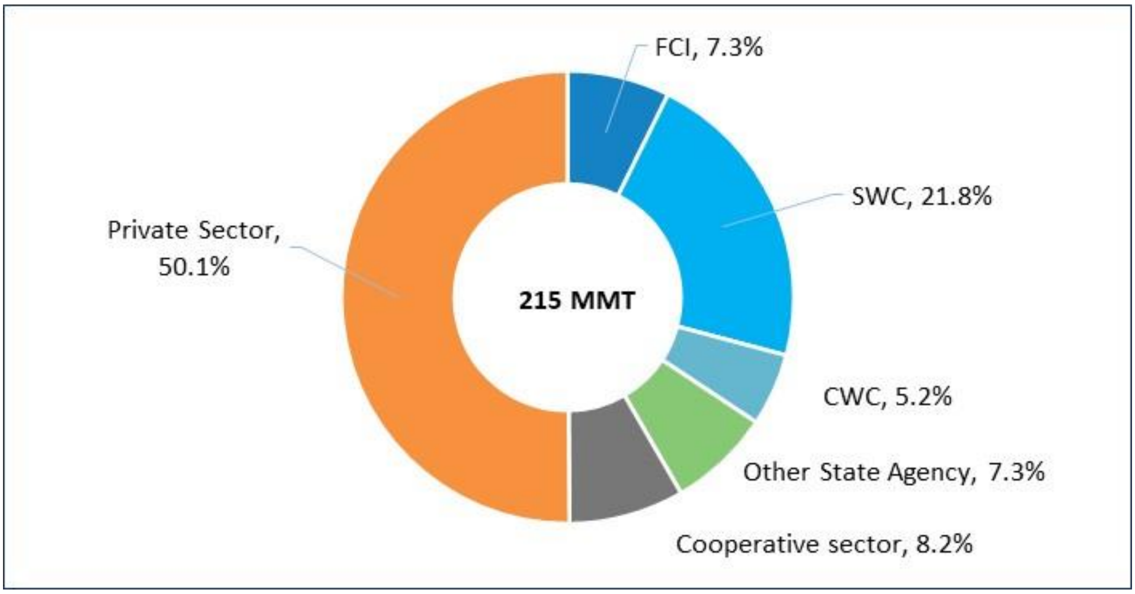
Exhibit 19: Total Storage Capacities in Public and Private Warehousing Entities- (In Million Tons)



Source: FCI August Report 2024, WDRA, FCI, CWC Annual Report, Lok Sabha Q&A Sessions, PIB, Frost & Sullivan Analysis

The warehousing market in India can be segmented by capacity distribution and market share across different entities. These include government entities such as the Food Corporation of India (FCI) and State Warehousing Corporations (SWCs), as well as cooperative bodies, other state agencies, and the private sector, which itself divides into organized and unorganized segments. This segmentation highlights a fragmented but evolving landscape in which each entity contributes to the overall warehousing capacity in India.

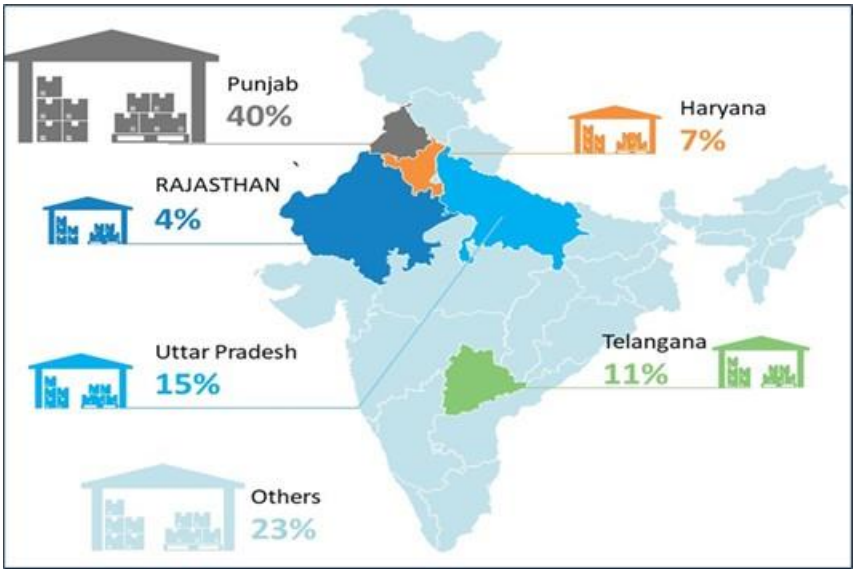
Exhibit 20: Storage Capacity owned by entities: FY 2023-24*



*Source: WDRA Annual Report 2022-23, FCI, Dept Food and Public Distribution, Frost & Sullivan Analysis- * Estimated for 2023-24*

The State Warehousing Corporations (SWCs) account for around 21.8% of total storage capacity, with significant storage infrastructure spread across states with high agricultural output. Punjab, for instance, accounts for approximately 40% of SWC storage, followed by Uttar Pradesh with 15%, and Telangana with 11%. Despite this extensive network, SWCs also face challenges related to aging infrastructure and limited mechanization, everything which impacts their ability to store efficiently.

Exhibit 21: State Warehousing Corporations (SWC) - State Wise Capacity Share- FY 2022-23



Source: CWC Annual Report 2022-23

The Food Corporation of India (FCI) owns around 7.3% of the capacity, focusing on buffer stock management and food security, while cooperatives and other state agencies collectively contribute about 15.5%. Government and non-private sector entities are estimated to have procured dry agricultural commodities valued at approximately ₹3,000–5,000 billion for FY 2023-24 marketing season, representing a conservative baseline based on known MSP rates and procurement volumes. This procurement serves to ensure food security, supply fair price shops through the Public Distribution System, and maintain strategic buffer stocks for government programs and social welfare schemes. It is important to note that the actual value may exceed this range, as government agencies, through mechanisms such as the Food Corporation of India’s Open Market Sales Scheme (OMSS), occasionally release additional stock to private sector processors at predetermined prices to balance market dynamics.

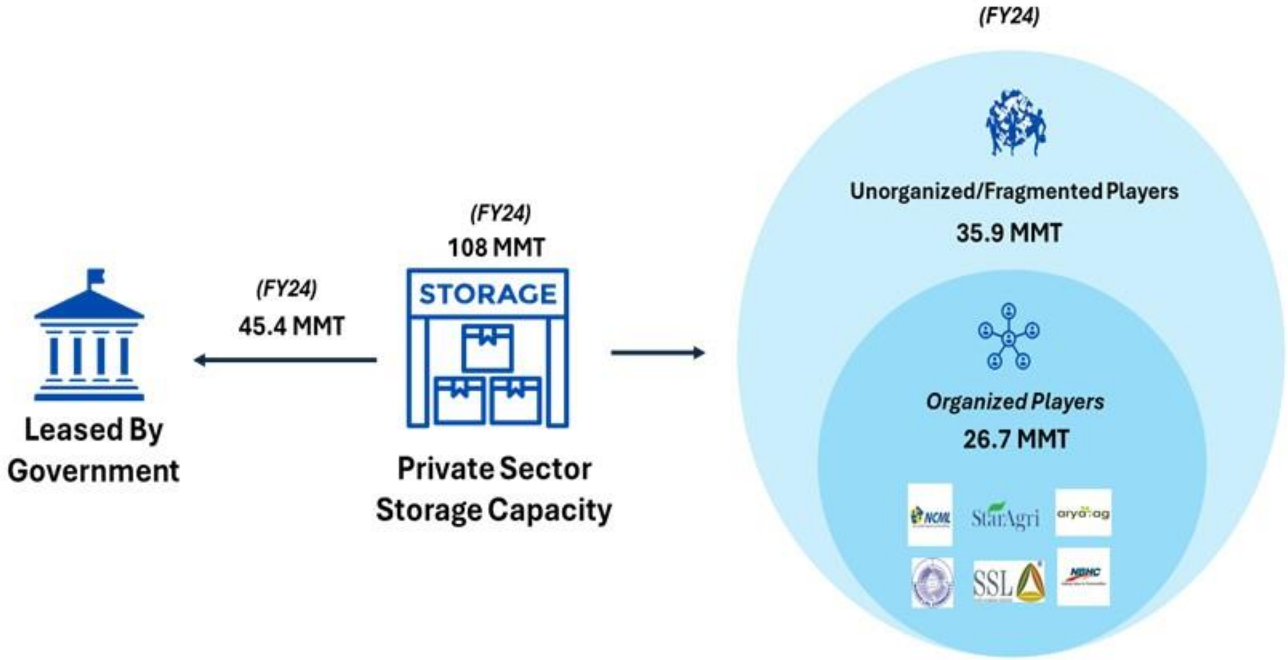
3.1.2. Private Sector: Organized vs Unorganized

The private sector has emerged as a critical player in the agricultural warehousing space, largely due to its ability to innovate and scale up operations rapidly. Within the private sector, organized players such as Star Agri have significantly expanded their market presence by offering high-quality, technologically equipped storage facilities that comply with national standards.

Exhibit 22: Key players in the private agri-warehousing

These organized private agri-warehouses support not only storage but also play a crucial role in financing agriculture through mechanisms such as Warehouse Receipt Financing (WRF). Organized private agri storage capacity in India is estimated at 26.7 MMT in FY 2023-24, indicating the substantial market share held by entities such as Star Agri, which leads the way in integrating modern storage technology with value-added services such as quality assurance, logistics, and packaging.

Exhibit 22: Storage Capacity by Organized vs Unorganized Private Sector



Source: FCI August Report 2024, WDRA, FCI, CWC Annual Report, Lok Sabha Q&A Sessions, PIB, Frost & Sullivan Analysis

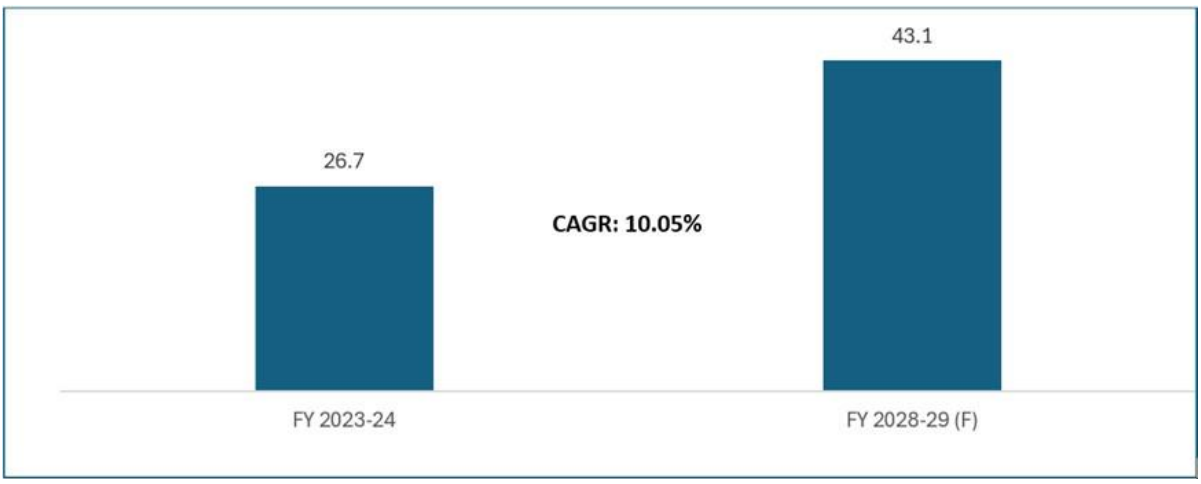
On the other hand, the unorganized and fragmented players sector, continues to serve an essential role, especially in rural regions or operate privately near the mandis. This segment consists primarily of local godowns and informal, on-farm storage facilities that provide nearby and affordable options for smallholder farmers and local traders. Typically, these facilities operate with basic infrastructure, lacking advanced climate control or pest management, which contributes to high post-harvest losses. In many cases, storage fees are charged on a per-bag basis, making this option viable for farmers who are unable to access formal storage solutions.

3.2. Agricultural Warehousing Market in India – Current and Future Opportunities

3.2.1. Agricultural Warehousing Market – India Market Size

The organized private sector agri warehousing capacity has been estimated to be 26.7 million tons in FY 2023-24 and is expected to reach 43.1 million tons by FY 2028-29 (F). This growth is driven by government schemes such as PMFBY, AIF and AISM which have been put in place to boost capacity building coupled with increasing agricultural production, rising demand for organized storage solutions, streamlining better access to finance and growing private sector involvement. Key government initiatives like Atmanirbhar Bharat and Make in India are also promoting the development of world-class storage facilities to support India’s ambition of becoming a global manufacturing and export hub.

Exhibit 23: Organized Private Sector Agri-Warehousing Capacity In India (MMT) – FY 2023-24 to FY 2028-29



Source: WDRA, Invest India, and Frost & Sullivan Analysis

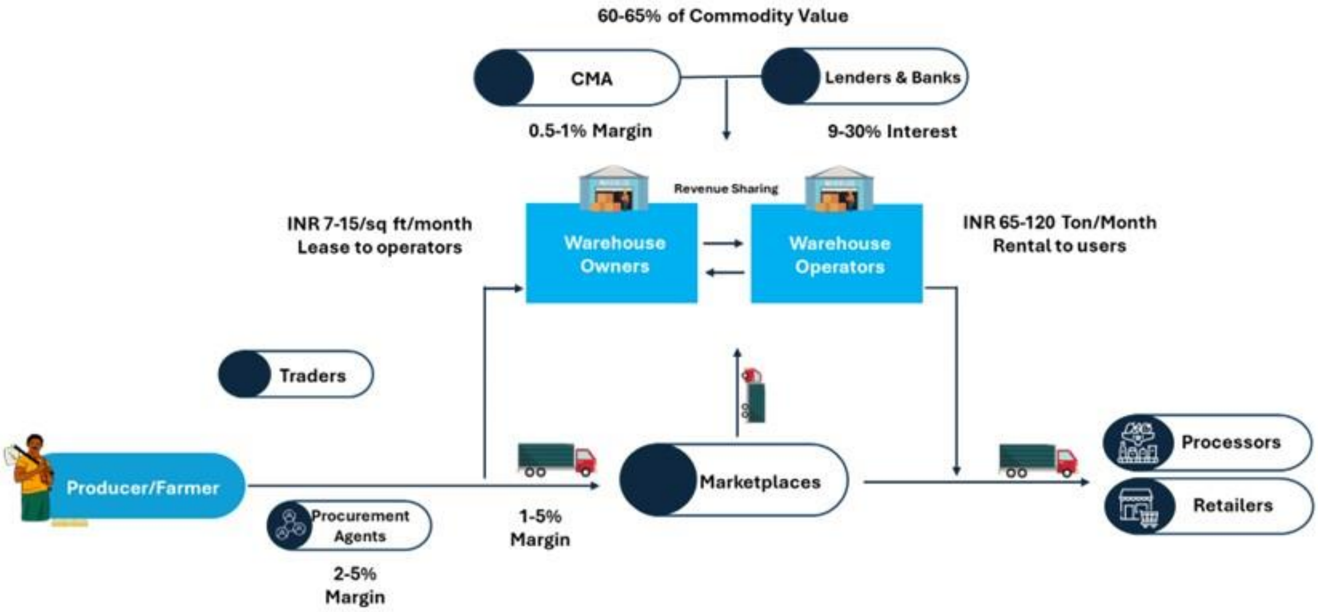
Agricultural warehousing plays a pivotal role in safeguarding the quality of agricultural produce in India, particularly for commodities like grains, oilseeds, and perishables. The sector ensures that farmers and other stakeholders across the supply chain can store produce safely, thereby minimizing post-harvest losses and optimizing distribution. Traditionally, this sector has been dominated by public sector entities such as the Food Corporation of India (FCI), State Warehousing Corporations (SWCs), and Central Warehousing Corporation (CWC). Together, these public players account for about 50% of India's storage capacity, which is estimated at 105-110 million tons out of the 215 million ton supply capacity, the rest is owned by private players (organized and unorganized/fragmented local players).

3.3. Entities involved in warehousing and interlinkages between them

3.3.1. Farmers

Farmers are the primary producer of agricultural commodities and the foundational pillars of the agricultural value chain. Post harvesting their farm produce, farmers sell their crops either to local traders or agents. In certain cases, the farmers are directly contracted by multinationals to sell crops directly to them or as part of a Farmer Producer Organization (FPO). In the agriculture warehousing and finance ecosystem, direct farmers account for a minute share in services opted by a customer. It is estimated that as of FY 2023-24, direct farmers contribute not more than 5-7% of the organized agriculture warehousing and financing. Farmers at a local level store their produces at local godowns owned by unorganized players where the rental is on a per bag basis (₹ 5-10/bag). Majority of the financing which reaches the direct farmer is through traders or agents.

Exhibit 24: Illustration of value chain linkage and dynamics



Source: Frost & Sullivan Analysis

3.3.2. Traders and Procurement Agents

Procurement agents, who either work directly with ultimate buyers or independently, purchase commodities from farmers. Agents typically charge a service fee in the range of 2-5% (1-2% for facilitating the trade and the remaining 3% for expenses), depending on the commodity and procurement terms. These agents often utilize warehousing services, especially when purchasing large volumes of grains or pulses, and may also interact with collateral management agencies to finance such transactions.

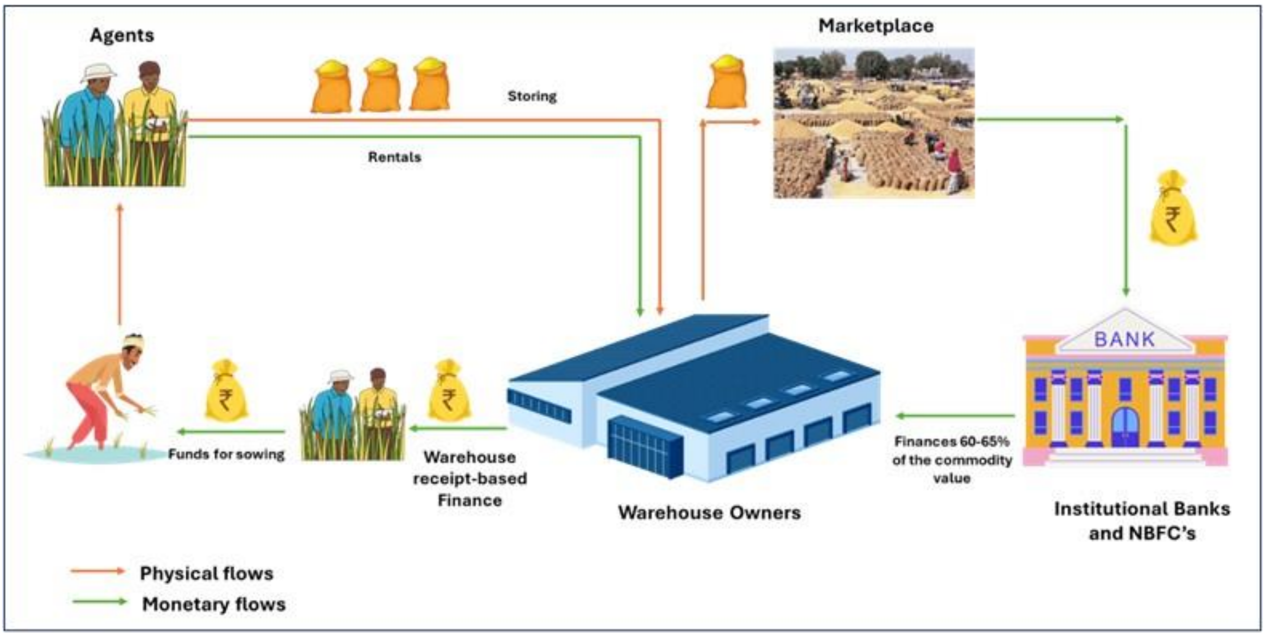
3.3.3. Warehouse Owner and Operator

In the agri-warehousing space, warehouse owners play a vital role by leasing out storage space to operators, who manage day-to-day operations. Star Agri a key player here, leasing warehouses from owners and acting as an operator, providing high quality asset management services and acting as a custodian of the commodities stored in the agri warehouses. Warehouse owners generally earn revenue through leasing arrangements, charging operators a rental fee based on the type and volume of commodities stored. Warehouse owners usually lease out their warehouses and their services (WMS) to an operator at a rate around ₹ 12-15 sq ft/month in metro cities like Mumbai, in other places the blended rental rate is around ₹ 7-8 sq/ft/month. However, there is a new emerging trend in the business model - revenue sharing is on the rise where the owner and operator have a 60:40 arrangement of revenue achieved through the warehousing operations. This gives flexibility to the operator to not have a fixed rental particularly for months where net utilization is low. For the owner, this arrangement incentivizes them to maintain and upgrade the warehouse as the business grows.

3.3.4. Agricultural Commodity Custodians (Collateral Management) Agencies

Agricultural Commodity Custodians (Collateral Management Agencies) are one of the key stakeholders in the Agriculture Warehousing & Financing ecosystem. They manage commodities stored in warehouses, ensuring that the quality and quantity of goods meet lender requirements before issuing warehouse receipts. These receipts serve as collateral, which farmers and traders can use to obtain financing. Agricultural Commodity Custodians or Collateral Management agencies typically charge 0.5-1% of the loan value annually for their services.

Exhibit 25: Flowsheet for stages of Agri warehousing and finance



Source: Frost & Sullivan Analysis

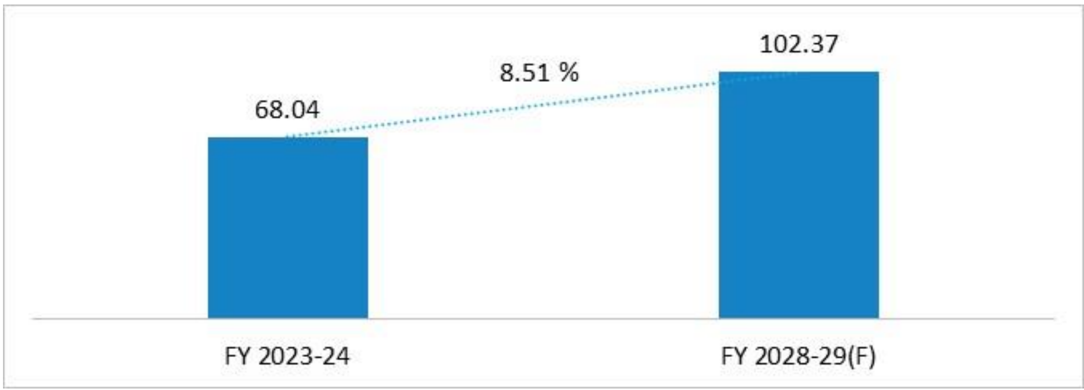
Financial lenders, including banks and non-banking financial companies (NBFCs), provide loans against warehouse receipts. The interest rates range from 9 to 25%, depending on the borrower's creditworthiness, loan tenure, and associated risks. These partnerships are critical, as the warehouse receipts enable banks to lend based on stored commodity values. This financing model benefits both the farmer and the buyer by offering liquidity when market conditions may not favor immediate sales.

3.3.5. Ancillary Service Agencies

Entities offering ancillary services such as pest control, logistics, and quality certification are indispensable to the agricultural warehousing ecosystem. Warehouse owners and operators, CMAs often collaborate with such service providers to offer end-to-end solutions for stored commodities, ensuring that products meet market standards and remain viable for both local and international markets. Warehouse operators and owners usually charge an additional 10-20% of the rental value to provide ancillary services which keep the goods in an anytime sellable state. 95% of the ancillary cost goes towards the cost of outsourced ancillary agencies for warehouse operators.

The market for value-added services in the collateral management industry, which includes testing, certification, quality assurance, and risk management, is experiencing steady growth. These services are estimated to grow as agri-warehousing demand increases, with projections indicating a compound annual growth rate (CAGR) of 8.51% from FY 2023-24 to FY 2028-29(F).

Exhibit 26: Value Added Services in Agri Warehousing, (₹ Billion)



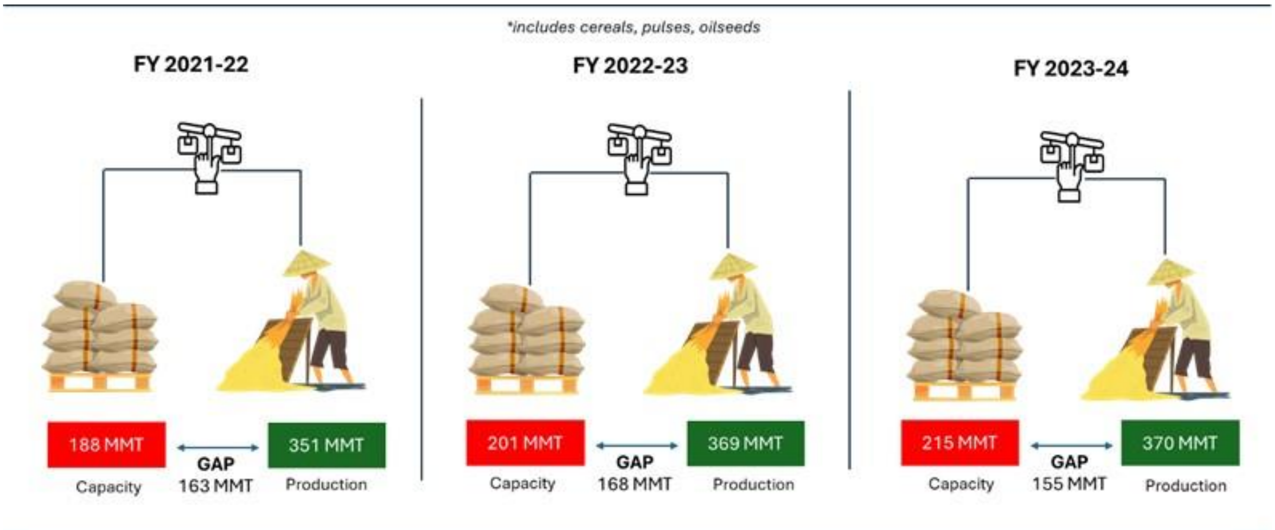
Source: Frost & Sullivan Analysis

The increasing demand for high-quality storage solutions and the growing complexity of agricultural supply chains are driving the expansion of the value-added services market. As more stakeholders recognize the importance of maintaining the quality and security of collateralized commodities, the adoption of these services is expected to rise, further boosting the market's growth.

3.4. Agriculture Warehouse Market in India: Demand -Supply Landscape

India's agricultural production has experienced significant growth, with the production of dry commodities such as cereals, pulses, and oilseeds reaching 369.85 – 370 million tons in FY 2023-24. Production is further estimated to surge owing to factors such as rising disposable incomes, increased food & staples consumption owing to digital commerce, however, the country's warehousing infrastructure has not kept pace with this production surge, resulting in substantial storage gaps. As of FY 2023-24, the total warehousing capacity for agricultural produce in India, including both government-managed and privately-owned facilities, stood at 215 Million Tons. This capacity meets only 50-60% of the total storage demand, leaving a deficit of nearly 155 Million Tons.

Exhibit 27: Demand Supply Gap Analysis- Dry Commodity (FY 22 to FY 24), Million Tons (MMT)

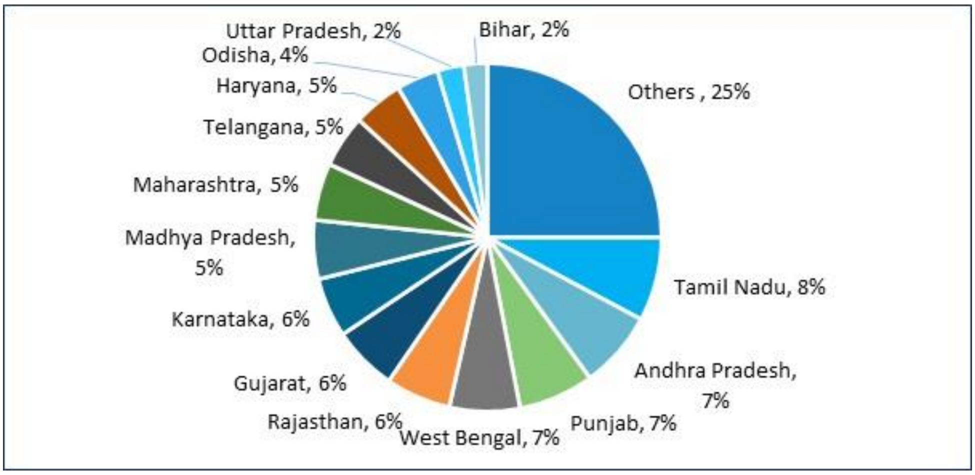


Source: FCI Annual Report, WRDA, MOAFW- Final Estimated 2023-24, Frost & Sullivan Analysis

The availability of warehousing infrastructure directly influences the consumption patterns of stored agricultural products. In regions with sufficient storage capacity, such as the North Zone, grains can be stored for longer periods, allowing for better management of supply throughout the year and minimizing the need for distress sales immediately after harvest. For example, in Punjab, where storage capacity meets 85-90% of the demand, grains are stored under more controlled conditions, reducing post-harvest losses and ensuring a more stable supply to both domestic and international markets.

The distribution of storage capacity across India is highly uneven, leading to significant regional disparities that exacerbate post-harvest losses and inefficiencies in the supply chain. Punjab and Haryana, the two leading producers of food grains, benefit from relatively well-developed storage infrastructure. Despite this extensive infrastructure, these states often face bottlenecks during peak procurement seasons due to the over-reliance on government facilities, leading to inefficiencies and delays in grain handling.

Exhibit 28: Agriculture Warehouse registered by Region under CWC (FY 2022-23)



Source: CWC Annual Report on State Wise Capacity and Utilization, As on Sept 2023

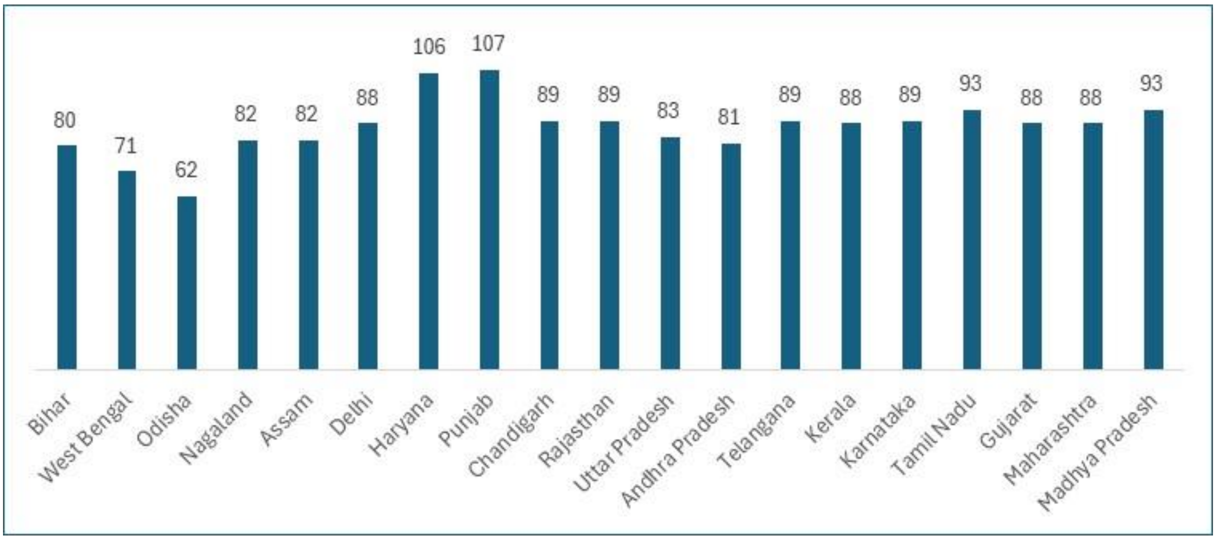
In contrast, the West zone presents a higher total storage capacity benefiting from substantial contributions from both owned and hired facilities. This zone has demonstrated excellent efficiency in storage management, attributed to significant infrastructure investments like advanced warehousing and integration with state government capabilities. Notably, states like Madhya Pradesh and Maharashtra contribute heavily to this capacity, underscoring the strategic importance of this region in FCI's national storage network.

Eastern and North-Eastern regions of India continue to face severe storage shortages. In states like Bihar and Odisha, the available storage capacity can only accommodate 60-70% of the agricultural production. The shortfall in these regions not only affects the immediate storage needs but also impacts the broader agricultural supply chain, leading to increased spoilage and wastage.

Utilization Rates

The utilization rates of agricultural storage facilities in India reveal significant inefficiencies, particularly in regions with either overbuilt or severely lacking infrastructure. In well-developed regions like Punjab, Haryana, and Uttar Pradesh, the utilization rates of government-run facilities such as those owned by the public entities, frequently exceed 90-100% during peak procurement seasons. For instance, in Punjab, the government's storage utilization rate reached 107% during the peak wheat procurement season in FY 2022-23, indicating overuse of temporary storage solutions such as Covered and Plinth (CAP) storage. These high utilization rates, while indicative of robust procurement activities, also highlight the bottlenecks and logistical challenges that arise when existing infrastructure is stretched beyond its capacity.

Exhibit 29: Utilization rate of CWC agri warehouses by different states (2023-24), %



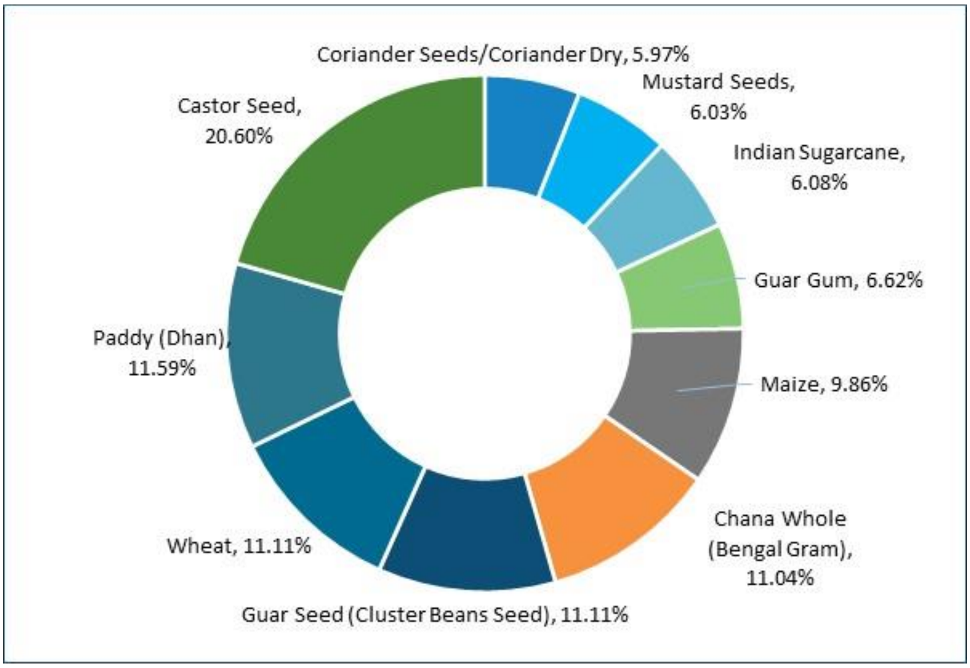
Source: Department of Food and Public Distribution (As on September 2023)

In contrast, the private sector, which manages approximately 50-55% (including capacity leased by the government) of the total storage capacity, typically operates with a lower utilization rate, averaging around 65-70% nationally. This lower utilization can be attributed to several factors, including regional imbalances in storage demand, the fragmented nature of private warehousing, and the strategic location of these facilities, which may not always align with the areas of highest production. However, in regions with well-developed agricultural supply chains, private warehouses have reported utilization rates as high as 85-90%, particularly for high-demand commodities such as pulses and oilseeds. The private sector's flexibility in adjusting storage availability based on market demand allows it to maintain more efficient operations compared to some government-run facilities, which are often constrained by rigid procurement schedules and policy mandates**.**

3.5. Storage by Dry Commodity

India's agricultural warehousing landscape reflects both the diversity of its agricultural production and the strategic efforts by the government and private sector to manage and optimize post-harvest storage. The issuance of electronic Negotiable Warehouse Receipts (e-NWR) offers a window into how various commodities are stored across the country, highlighting the critical role of warehousing in supporting the agricultural economy. As of FY 2022-23, the total quantity of commodities issued under e-NWR amounted to 5,06,137 Tons, distributed across a range of essential crops that underscore the varied nature of Indian agriculture.

Exhibit 30: Commodity wise E-NWR released in Volume terms – FY 2022-23



Source: WDRA annual report 2022-2023

Castor Seed leads the pack, representing 20.60% of the total storage under e-NWR in FY 23. This prominence is due to India's dominant position in the global castor oil market, where Gujarat plays a critical role. The state's focus on enhancing warehousing infrastructure for castor seeds has been supported by initiatives under the National Horticulture Mission (NHM), which has allocated funds specifically for the construction of dedicated storage facilities for high-value crops like castor. Furthermore, the Gujarat State Warehousing Corporation has invested heavily in expanding storage capacity, ensuring that the state remains a key player in the national and international castor markets.

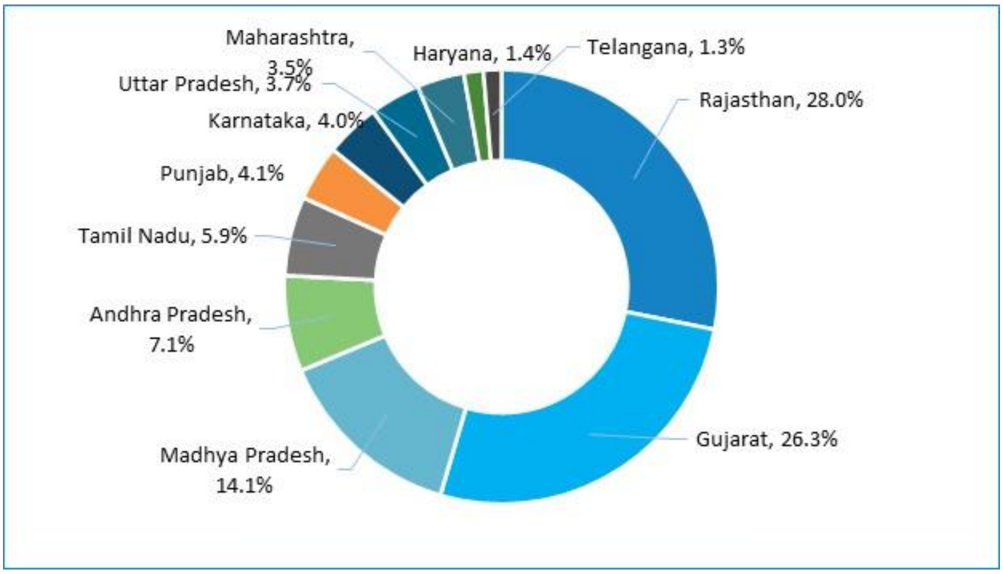
Paddy (Dhan), a staple food crop, accounts for 11.59% of the storage, stored under e-NWR. The extensive storage of paddy is essential not only for food security but also for maintaining stable market prices. Government schemes like the Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA), which guarantees minimum support prices (MSP) for crops including paddy, have driven the need for secure storage to handle the vast procurement undertaken by agencies like the Food Corporation of India (FCI). The FCI itself has been a major beneficiary of the Private Entrepreneur Guarantee (PEG) Scheme, which has seen the construction of additional storage facilities specifically designed to handle large volumes of paddy, ensuring that procurement activities do not overwhelm existing infrastructure.

Wheat, another crucial staple, holds an 11.11% share of storage, stored under e-NWR. The extensive storage of wheat is a direct result of India's robust procurement system, supported by schemes like the Decentralized Procurement Scheme (DCP). Under this scheme, states are encouraged to procure, store, and distribute food grains, with a significant portion of the wheat being stored in both government and private warehouses.

Guar Seed (Cluster Beans Seed) and Chana Whole (Bengal Gram) each represent 11.11% and 11.04% of the total storage volume. The National Food Security Mission (NFSM) has been instrumental in promoting the production and storage of pulses through targeted financial incentives for warehouse construction. Additionally, the National Agricultural Cooperative

Marketing Federation of India (NAFED) has been actively involved in procuring and storing these commodities, supported by warehouse financing through the Warehouse Infrastructure Fund (WIF) managed by NABARD.

Exhibit 31: State Wise E-NWR issued based on the quantity of dry commodities stored in MT



Source: WRDA annual report 2022-23

The state-wise distribution of e-NWR provides a deeper understanding of how agricultural storage is utilized across India's diverse regions. Gujarat and Rajasthan emerges as the leader in e-NWR issuance in FY 2022-23. This is a testament to the states' advanced warehousing infrastructure, which has been bolstered by significant investments under the State Agricultural Marketing Board's initiatives. Gujarat's success is also linked to its strategic location and strong agricultural marketing networks, which facilitate efficient storage and movement of goods, particularly castor seed and wheat.

Rajasthan is , driven primarily by the storage of guar seed and other pulses. The state's success in this area can be attributed to the targeted efforts under the Rajasthan Agri Export Policy, which encourages the establishment of modern warehouses to support the export-oriented agriculture sector. The state government, in collaboration with the Rajasthan State Warehousing Corporation (RWC), has invested in expanding warehousing infrastructure, focusing on creating hubs that can support the storage needs of high-value crops like guar seed, which is crucial for both domestic markets and exports.

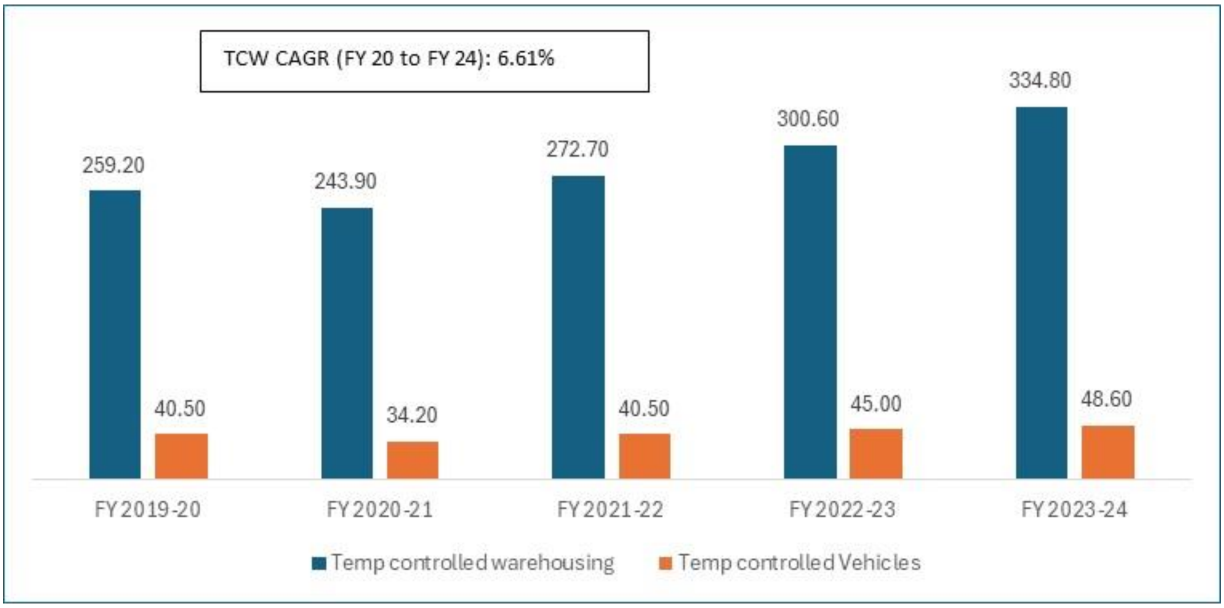
In contrast, states like Bihar and Odisha face significant challenges in their warehousing infrastructure, reflected in their minimal issuance of e-NWR. The underutilization in these states highlights the infrastructural gaps that persist despite the broader national focus on agricultural warehousing. These gaps are exacerbated by limited access to financial resources and lower private sector involvement. However, recent government efforts under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the Gramin Bhandaran Yojana aim to address these challenges by providing subsidies and low-interest loans for warehouse construction in these under-served regions. These programs are expected to gradually increase storage capacity and improve the overall utilization rates in these areas.

Madhya Pradesh and Uttar Pradesh also show significant activity in e-NWR issuance. These states benefit from a combination of strong agricultural production and proactive state-level policies that support the expansion of warehousing capacity. In Madhya Pradesh, for example, the Mukhyamantri Krishi Rin Yojana has provided critical financing for the development of warehousing facilities, particularly in rural areas where storage capacity is often inadequate. Uttar Pradesh, under its State Warehousing Policy, has focused on improving the utilization of existing facilities and expanding capacity in key agricultural districts, supported by investments from both public and private sector.

3.6. Cold Storage Infrastructure in India

The cold storage infrastructure in India is an essential component of the agricultural supply chain, particularly for the preservation of perishable commodities such as fruits, vegetables, dairy, meat, and seafood. As of FY 2023-24, the market size of temperature-controlled warehousing (TCW) in India is estimated to be around ₹334.80 Billion, with temperature-controlled vehicles (TCV) contributing an additional ₹ 48.60 Billion. This brings the total market size of the cold storage and transportation sector to approximately ₹ 383.42 billion.

Exhibit 32: Market size for temperature controlled warehousing and vehicles in India (FY 2019-20 to 2023-24)-(₹ Billion)

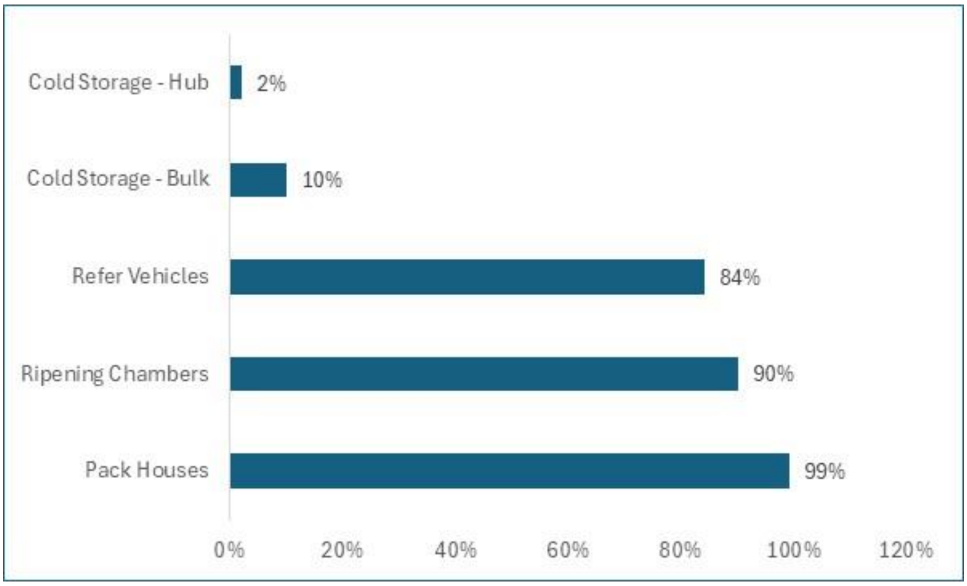


Source: Frost & Sullivan analysis

Despite this considerable market size, the cold storage infrastructure in India faces a significant demand-supply gap, particularly at the fruit and vegetable level. According to recent assessments, the gap in ripening chamber is as high as 90%, while the shortage of refrigerated vehicles stands at 84%. The situation is even more critical in the case of cold storage hubs, where only 2% of the required infrastructure is currently available. Bulk cold storage facilities also suffer from a 90% gap, and pack houses, crucial for pre-cooling and sorting produce before storage, face a staggering 99% shortfall.

This substantial gap in cold storage infrastructure has several implications. The lack of adequate cold storage leads to post-harvest losses, which are particularly acute in the fruits and vegetables segment, where losses can reach up to 10-15% due to the absence of proper storage facilities.

Exhibit 33: Gap in capacity at Cold Chain Infrastructure by value chain stage – CY 2023, (%)

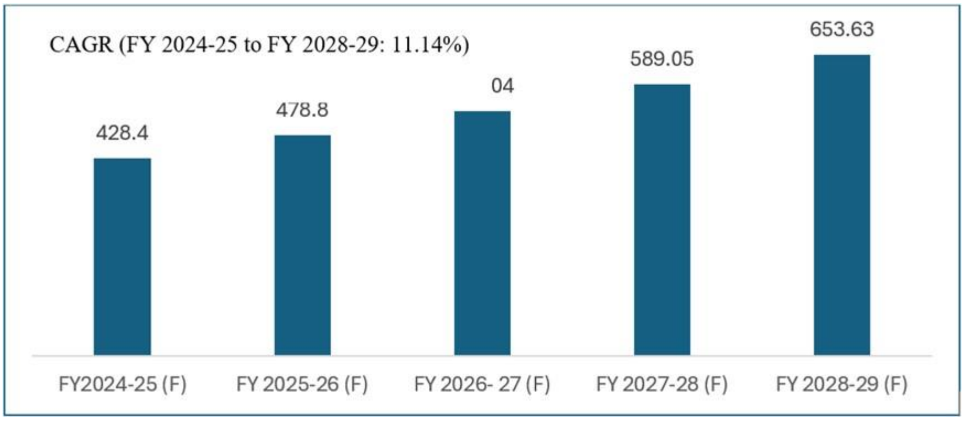


Source: Ikea Foundation research in collaboration with UK Aid- March 2023

To address these challenges, the Indian government has launched various initiatives aimed at bolstering cold storage capacity. These include the Mega Food Parks Scheme and the Cold Chain, Value Addition, and Preservation Infrastructure Scheme under the Ministry of Food Processing Industries (MoFPI), which provide financial assistance for the creation of integrated cold chain and preservation infrastructure. The government also offers fiscal incentives such as tax breaks under the Income Tax Act, concessional duties on imported refrigeration equipment, and eligibility for external commercial borrowings. Despite these efforts, more needs to be done to close the demand-supply gap, particularly in regions where infrastructure is severely lacking.

The cold storage sector in India is poised for rapid expansion, with the market expected to grow from ₹383.42 Billion in FY 2023-24 to ₹ 653.63 billion by FY 2028-29. This growth will be driven by increased demand across multiple sectors, including pharmaceuticals, organized retail, and food processing, as well as by rising exports of temperature-sensitive products. However, realizing this potential will require substantial investments in cold storage infrastructure, particularly in multi-purpose facilities that can cater to diverse commodities.

Exhibit 34: Forecast Of Cold Storage Market In India (₹ Billion)



Source: WDRA, Invest India, and Frost & Sullivan Analysis

Several flagship schemes are driving the expansion of cold storage infrastructure. The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), for instance, has been instrumental in financing cold storage projects. Under this scheme, the government offers subsidies of up to 50% for setting up integrated cold chain and value addition infrastructure, including pre-cooling facilities, refrigerated storage, and transportation.

Despite the overall growth, regional disparities in cold storage capacity remain a significant challenge. For instance, the North-Eastern region, which has a high production of horticultural products, faces a severe shortage of cold storage facilities. The North-East Region Cold Storage Infrastructure Development Program has been launched to address this gap, providing financial assistance and technical support to set up modern cold storage units in states like Assam, Manipur, and Meghalaya. Similarly in the south region, the Andhra Pradesh Horticultural Cold Chain Project is focused on enhancing cold storage facilities in the state, particularly for mangoes, which constitute a significant portion of the state's agricultural exports. The project aims to increase the state's cold storage capacity by 25% by 2025, ensuring that more of the mango harvest can be stored and exported without quality degradation.

4. Agriculture Financing in agriculture commodities and collateral management in India

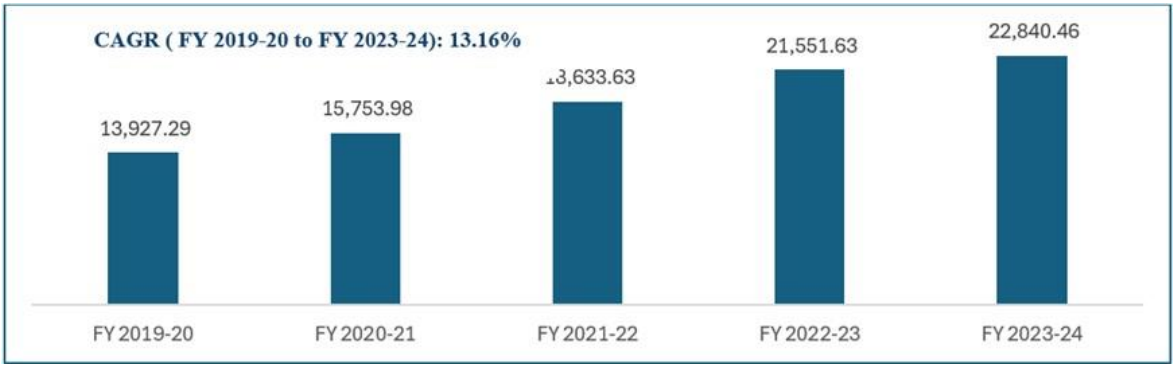
4.1. Overview of financing to the agriculture sector (pre-harvest to post-harvest)

The financing of the agriculture sector in India is multifaceted, spanning the entire agricultural lifecycle from pre-harvest to post-harvest activities. Given the crucial role that agriculture plays in India's economy, contributing around 18% to the GDP as of 31'st May 2024 and employing more than 40-43% of the workforce, access to timely and affordable finance is a linchpin for enhancing productivity, reducing rural poverty, and ensuring food security. The financing needs in agriculture can be categorized into pre-harvest, harvest, and post-harvest stages, each having distinct requirements and challenges.

Pre-Harvest Financing: Pre-harvest financing is primarily aimed at facilitating the purchase of essential inputs like seeds, fertilizer, pesticides, and machinery. It is during this stage that farmers need access to timely, short-term loans to support the cultivation process. In India, a significant proportion of these loans are disbursed through institutional channels like public sector banks, cooperative societies, and microfinance institutions.

Of the Small and marginal farmers, who account for 86% of India's total landholdings, only 30% rely on formal credit for these pre-harvest inputs while the rest rely on informal financing source which often comes with brutal re-payment terms and high interest rates. The Kisan Credit Card (KCC) scheme has played a pivotal role in providing these farmers with access to short-term loans at concessional rates. The introduction of KCC in 1998 by the Government of India helped formalize agricultural credit and remove dependency on informal lending channels. As of 31st January 2024, banks issued 75 million KCC with a limit of ₹9,400 Billion.

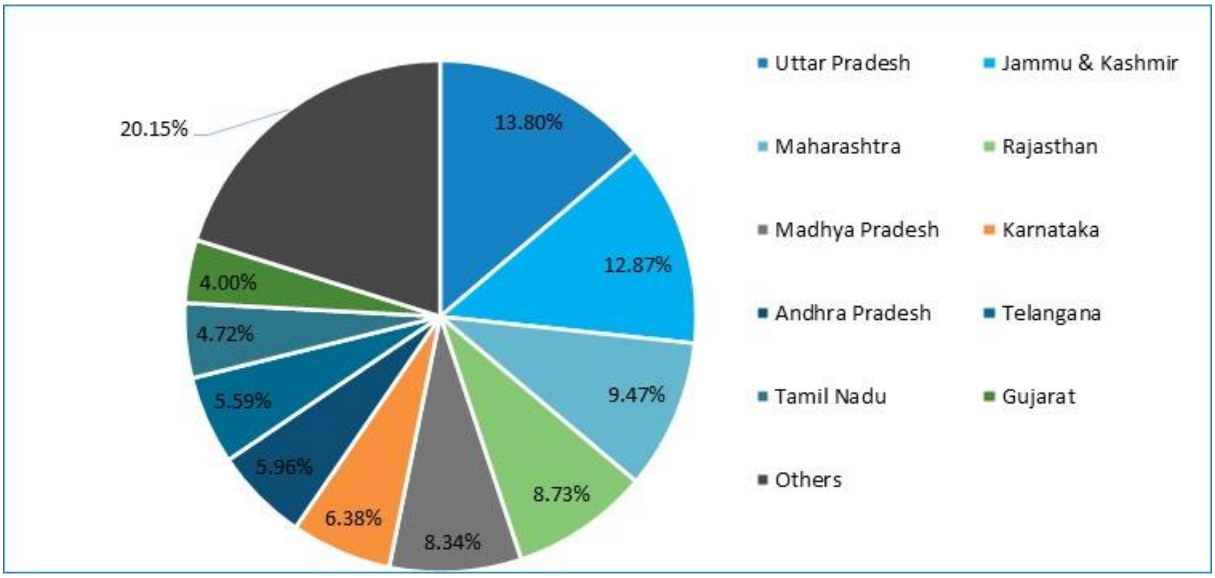
Exhibit 35: Total Agricultural Credit Reported By RBI, (₹ billion)



Source: RBI, NABARD, WDRA, Frost and Sullivan Analysis

The penetration of Kisan Credit Card (KCC) across India reflects significant regional disparities, driven by variations in agricultural infrastructure, farmer awareness, and access to institutional credit. As of September 2023, Uttar Pradesh leads with the highest share of KCC account holders at 20.15%, followed by Jammu & Kashmir at 13.80% and Maharashtra at 12.87%. These states exemplify the success of proactive government outreach and strong cooperative banking networks, which have ensured a high degree of formal credit penetration. Uttar Pradesh, in particular, has capitalized on its extensive rural banking infrastructure and widespread campaigns to promote KCC, making it a model for other regions.

Exhibit 36: Share of Top 10 KCC account holders as by state as of September 2023



*Source: Frost & Sullivan analysis, Digital Sansad * data as of September 2023*

Jammu & Kashmir's high penetration rate reflects the impact of targeted initiatives aimed at bringing marginalized farmers into the formal financial system. Despite the state's challenging geography and smaller cultivable land sizes, strong cooperative banking networks have enabled small and marginal farmers to access credit through KCC. Maharashtra also performs well due to its well-developed cooperative credit ecosystem, which caters effectively to the needs of its diverse farming communities. However, drought-prone areas in Vidarbha and Marathwada continue to struggle with credit access, underscoring the persistent regional imbalances within the state.

Madhya Pradesh and Andhra Pradesh also show a moderate uptake of KCC, with shares of 8.34% and 5.96%, respectively. These states have made strides in expanding institutional credit to farmers, but land fragmentation and low financial literacy among smallholders have impeded further growth. Farmers in these regions often face challenges related to limited awareness of the KCC scheme's benefits and the bureaucratic complexities of the application and renewal processes.

On the other hand, Tamil Nadu (4.72%) and Gujarat (4.00%) are among the states with the lowest shares of the top 10 KCC account holders, despite having relatively advanced agricultural sectors. In Tamil Nadu, the prevalence of tenant farming and the lack of formal tenancy documentation have left many farmers excluded from formal credit systems. Similarly, in Gujarat, the challenges of fragmented landholdings and the reliance on informal lending mechanisms have restricted KCC adoption. These states also suffer from insufficient awareness campaigns, limiting the reach of the scheme among small and marginal farmers who stand to benefit the most.

One of the key challenges across states with lower KCC penetration is the exclusion of tenant farmers from formal credit networks. These farmers, who often lack land ownership documents or tenancy agreements, are unable to meet the eligibility requirements for KCC loans. Consequently, they are forced to rely on informal moneylenders who charge exorbitant interest rates, perpetuating a cycle of debt and financial insecurity. This structural limitation is especially evident in Tamil Nadu and Gujarat, where tenant farmers constitute a significant portion of the agricultural workforce but remain outside the ambit of institutional credit.

Addressing these disparities requires focused interventions to improve access to KCC benefits for marginalized farmers. Digitizing land records and formalizing tenancy agreements can enable tenant farmers to access institutional credit and reduce their reliance on informal lenders. Additionally, financial literacy campaigns tailored to the needs of smallholders can create greater awareness about the advantages of KCC and the process of applying for it. Streamlining the credit application and renewal processes can further remove barriers, especially in states with low penetration rates. By tackling these systemic issues, the KCC scheme can achieve broader and more equitable financial inclusion, driving sustainable growth in India’s agricultural sector.

Harvest Financing: During the harvest phase, the need for financing shifts toward procuring equipment and labour to harvest crops efficiently and at the right time. The costs of labour, machinery (such as combine harvesters, threshers, and transport vehicles), and other logistical needs can be substantial, especially in labour-intensive states like Bihar and Uttar Pradesh, where mechanization is still underdeveloped.

Government-backed initiatives such as Custom Hiring Centres (CHCs) provide a crucial mechanism for farmers to rent expensive machinery at affordable rates, which helps mitigate the financial burden of purchasing such equipment. Financing for CHCs is typically available through the Sub-Mission on Agricultural Mechanization (SMAM), which offers up to 40% financial assistance for establishing these centres. This initiative allows even small and marginal farmers, who otherwise would not have the capital to invest in mechanized equipment, to access modern tools and improve harvesting efficiency.

Additionally, farmer producer organizations (FPOs) play a key role in aggregating smallholder demands for credit and machinery, enabling collective bargaining for better terms with banks and suppliers. With over 8,000 FPOs registered as of FY 2023-24 under various schemes, these organizations not only enhance credit access but also reduce post-harvest losses by coordinating logistics and storage.

Post-Harvest Financing: Post-harvest financing plays a pivotal role in managing storage, transportation, processing, and the eventual sale of produce. It provides working capital, stabilizes cash flows, and enables farmers and traders to cover operational expenses efficiently. This stage encompasses the financing of warehousing (both dry and cold storage), grading, sorting, packaging, and logistics. However, the agricultural sector in India faces significant challenges, particularly in rural areas, due to inadequate and outdated storage infrastructure, leading to considerable post-harvest losses.

Collateral Management Agencies (CMAs) such as Star Agri, have emerged as crucial enablers of credit flow in the agricultural value chain, bridging the gap between farmers and institutional lenders. These agencies manage the commodities stored in warehouses, ensuring that the quality and quantity of goods meet the requirements of financial institutions before issuing warehouse receipts. By acting as custodians of agricultural produce, CMAs provide the necessary assurance to lenders, facilitating the issuance of loans against stored commodities.

Role of CMAs in Enabling Credit Flow

CMAs play a multifaceted role in the post-harvest financing ecosystem:

1. Quality Assurance and Risk Mitigation: CMAs conduct rigorous quality checks and ensure proper storage conditions to maintain the value of stored commodities. This reduces the risk for lenders and increases the credibility of the collateral.

2. Warehouse Receipt Financing (WRF): CMAs are instrumental in operationalizing Warehouse Receipt Financing by issuing receipts that serve as collateral for loans. Farmers and traders can access credit without having to sell their produce immediately, allowing them to avoid distress sales and capitalize on favourable market prices.

3. Market Linkages and Transparency: Many CMAs such as Star Agri through Agribazaar, have integrated technology to offer value-added services, such as price discovery tools, market analytics, and direct buyer linkages. These services enhance farmers' bargaining power and market access, making the credit system more effective and transparent.

4. Scalability and Accessibility: By partnering with warehouses in rural and semi-urban areas, CMAs expand the reach of post-harvest financing to small and marginal farmers, who traditionally struggle to access formal credit.

4.2. Overview of RBI's role in financing the agriculture sector

The Reserve Bank of India (RBI) has historically been central to supporting agricultural finance through various policies and financial structures. Recognizing the sector's critical role in India's economy, the RBI has implemented several mechanisms to ensure a consistent flow of credit to agriculture, facilitating both short-term operational needs and long-term capital investments.

From its inception in 1935, the RBI has prioritized agricultural financing, establishing the Agricultural Credit Department (ACD) under Section 54 of the RBI Act to oversee rural credit. The ACD initially focused on policy guidance, research, and cooperation with state governments and cooperative institutions. However, with the evolution of agriculture, the RBI took a more direct approach by establishing the Agricultural Refinance Corporation (ARC) in 1963. The ARC provided medium- and long-term credit to banks and cooperatives, thus formalizing agricultural refinancing.

The ARC was later restructured into the Agricultural Refinance and Development Corporation (ARDC) in 1975, coinciding with the Green Revolution's focus on modernizing Indian agriculture through mechanization, irrigation, and better seeds. The ARDC played a pivotal role in supporting these capital-intensive investments.

Transition to NABARD

In 1982, the establishment of the National Bank for Agriculture and Rural Development (NABARD) marked a significant shift. NABARD took over the responsibilities of the ACD, the ARDC, and the Rural Planning and Credit Cell (RPCC), becoming the primary agency for refinancing and overseeing rural credit institutions. This transition allowed the RBI to shift its focus to broader financial and regulatory oversight while continuing to influence agricultural finance through NABARD.

While the RBI delegated many of its direct functions to NABARD, it remains involved in shaping policy for agricultural finance and providing refinancing support through NABARD for cooperative banks and regional rural banks (RRBs).

Department of Refinance (DOR) and Credit Mechanisms

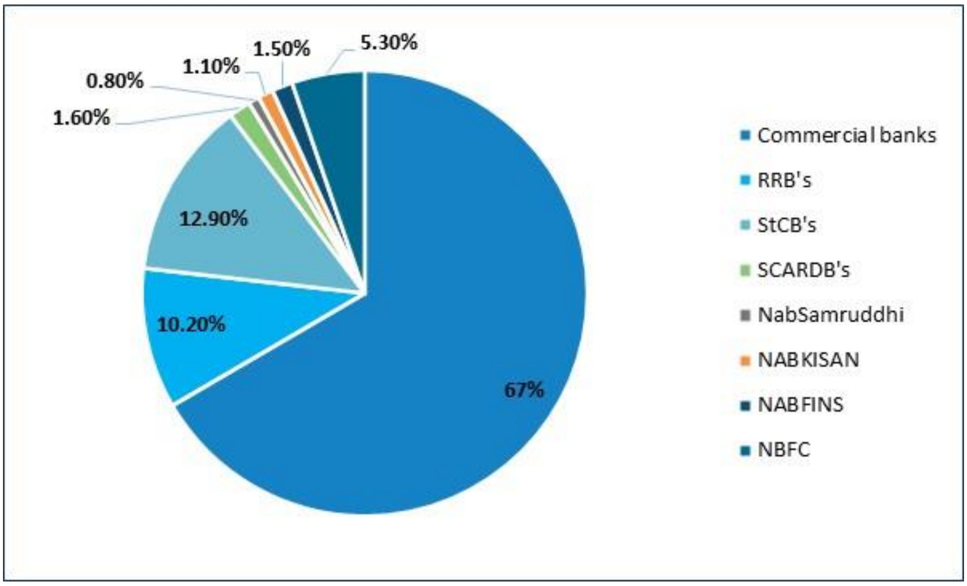
The Department of Refinance (DOR) within NABARD handles the majority of refinancing activities aimed at promoting liquidity and credit accessibility in agriculture. Through short-term and long-term refinance schemes, the DOR supports Seasonal Agricultural Operations (SAO) as well as long-term investments in agricultural infrastructure.

- Short-term refinance is primarily aimed at funding seasonal inputs such as seeds, fertilizer, and pesticides. This helps farmers manage immediate operational needs while stabilizing their cash flow. The Short Term Cooperative Rural Credit Fund (STCRCF) and Short Term Regional Rural Bank (STRRBF) Refinance Fund provide concessional refinancing options to State Cooperative Banks (StCBs) and Regional Rural Banks (RRBs).

- Long-term refinance focuses on supporting capital investments in agriculture, such as purchasing machinery, building storage facilities, and irrigation systems. In FY 24, approximately ₹1,324.86 billion was disbursed, with commercial banks accounting for more than 66% of long-term refinance(NABARD). The Long-Term Rural Credit Fund (LTRCF) helps ensure concessional lending for these investment activities.

In times of natural disaster or crop failures, the DOR also facilitates medium-term conversion loans, which convert short-term crop loans into medium-term loans, providing financial stability to affected farmers.

Exhibit 37: Long Term Refinance Disbursement by Banking entities (FY 2023-24)



Source: NABARD

Cooperative and Rural Credit Structures

One of the RBI’s significant contributions has been the development and oversight of the cooperative credit structure, which provides a major portion of rural credit, especially for small and marginal farmers. Initially, the RBI played a direct role in expanding the cooperative credit network, working closely with State Cooperative Banks (SCBs) and State Land Development Banks (SLDBs) to ensure both short-term and long-term credit flows to agriculture. This system has been integral in delivering credit to underserved regions where traditional commercial banking has been less effective.

The cooperative credit structure remains vital in the rural economy, and the RBI’s role has shifted towards providing refinancing support and ensuring the system remains solvent and effective. The RBI’s National Agricultural Credit Fund has been a critical source of long-term loans to state governments, helping to strengthen rural credit systems.

Modernizing Agricultural Finance Through Technology

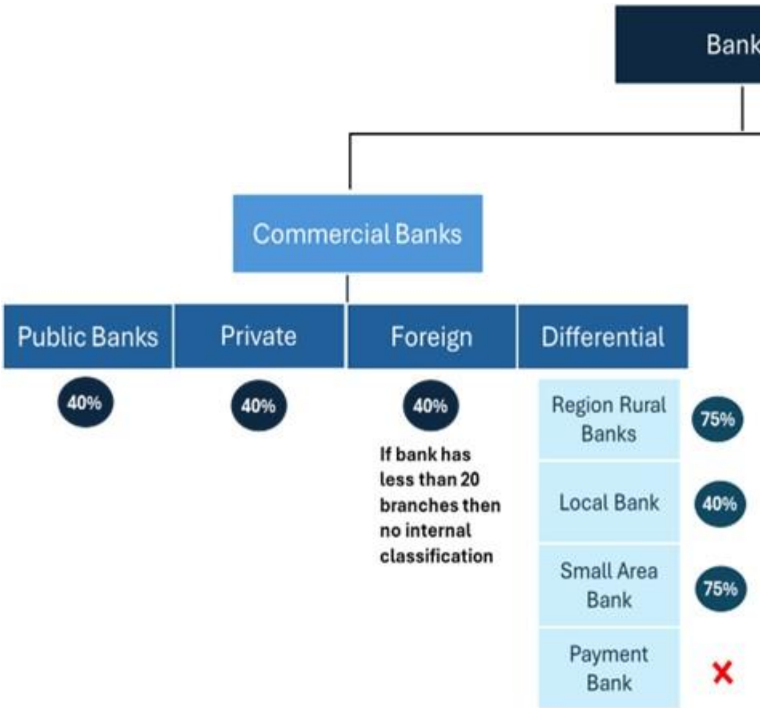
The RBI has actively supported the digital transformation of rural credit systems. By promoting digital banking initiatives like e-NAM (National Agriculture Market) and the digitization of land records, the RBI has contributed to improving transparency, efficiency, and credit delivery to farmers. These initiatives also align with the RBI’s broader goal of financial inclusion, reducing the dependence on informal lending channels by enabling rural populations to access formal financial services digitally.

The RBI's focus on mobile banking, digital credit scoring, and other technological solutions ensures that even smallholder farmers can access credit facilities more conveniently. This is especially crucial as farmers become more integrated into market-oriented value chains.

4.2.1. Overview of Priority Sector Lending (PSL) guidelines

As of 2024, the PSL target for the agriculture sector has been set for 18%. The Priority Sector Lending (PSL) guidelines issued by the Reserve Bank of India (RBI) ensure that specific sectors that are critical to economic and social development, including agriculture, receive targeted financial support from banks. The PSL framework mandates that all scheduled commercial banks (SCBs), small finance banks (SFBs), and regional rural banks (RRBs) allocate a percentage of their Adjusted Net Bank Credit (ANBC) to priority sector , with agriculture being one of the key focus areas. This requirement is aimed at promoting financial inclusion, encouraging investment in underserved regions, and supporting critical rural infrastructure.

Allocation Requirement:



Source: RBI

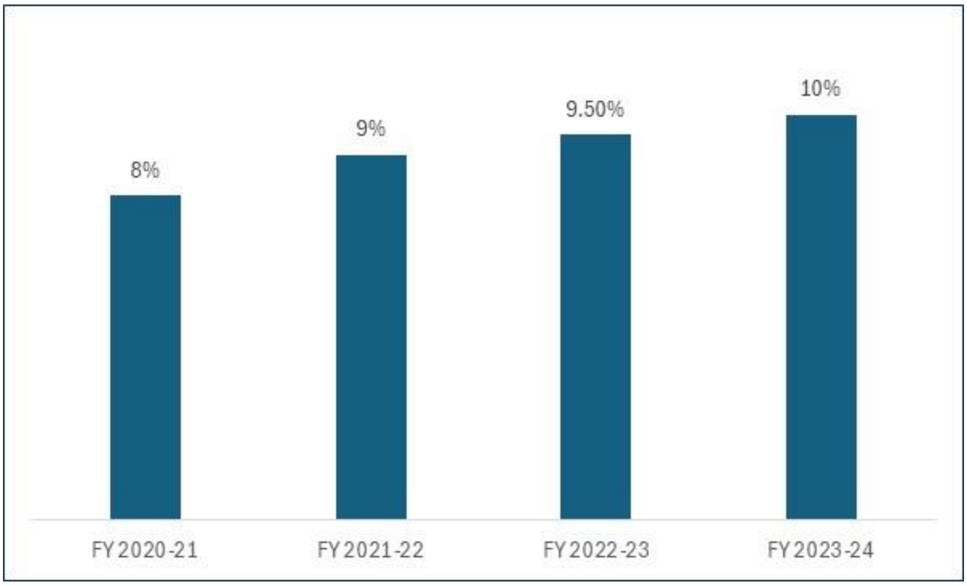
- Domestic SCBs and RRBs must allocate 40% of their ANBC to priority sector, of which 18% must be directed to the agricultural sector.
- A sub-target of 10% is set specifically for Small and Marginal Farmers (SMFs), ensuring that smaller landholder who often face credit exclusion are given access to formal financial services. Small farmers are defined as those with landholdings of less than 2 hectares

Comprehensive Coverage:

Category	Details
Crop production loans	Short-term loans to finance inputs like seeds, fertilizer, and pesticides.
Self-Help Groups (SHGs)	Credit for group farming activities.
Farmer Producer Organizations (FPOs)	Loans to FPOs for collective farming and allied activities.
Tenant Farmers & Sharecropper	Credit to farmers without land titles, provided through SHGs and Joint Liability Groups (JLGs).
Agri-Infrastructure	Loans for infrastructure such as cold storage, irrigation systems, and warehousing facilities.
Renewable Energy for Agriculture	Loans for renewable energy systems used in agriculture, such as solar pumps.

Target Beneficiaries

Exhibit 38: PSL - Small and Marginal Farmers loan target in PSL Target benificiaries



Source- RBI, Frost & Sullivan Analysis

The PSL guidelines prioritize small and marginal farmers, tenant farmers, and sharecropper, who often face difficulty in accessing credit due to a lack of formal land titles or collateral. By setting sub-targets for these groups, the RBI ensures that banks must actively engage in lending to the most vulnerable segments of the agricultural sector.

4.2.2. What Happens When PSL Targets Are Not Met?

Banks that fail to meet their PSL targets face financial and operational consequences designed to encourage compliance. The most common mechanism is mandatory contributions to development funds like the Rural Infrastructure Development Fund (RIDF), managed by NABARD. RIDF was established in 1995 to support infrastructure projects in rural and agricultural sector, especially in regions where banks fall short of their direct lending targets.

While RIDF contributions help develop essential rural infrastructure—such as irrigation systems, rural roads, and warehouses—they do not directly increase access to credit for farmers. Banks that contribute to the RIDF may still struggle to meet their direct lending targets, thus limiting their direct impact on financial inclusion in rural areas.

Another method of compliance is through the purchase of Priority Sector Lending Certificates (PSLCs). PSLCs allow banks that exceed their PSL targets to sell the excess credit to banks that fall short. While PSLCs provide flexibility to banks, they do not solve the underlying issue of insufficient direct lending to the agricultural sector in underserved regions. Banks that rely heavily on PSLCs are, in effect, bypassing the need to engage with rural borrower directly, which can limit the intended impact of the PSL framework.

Banks that consistently fail to meet their PSL targets face restrictions on other areas of operation, such as delays in receiving regulatory approvals for new branches or changes in business strategy. These restrictions are designed to ensure that banks take their PSL obligations seriously and engage more actively in priority sector.

4.2.3. Merits and De-merits of the role of the current PSL mechanism

Merits	De-Merits
Financial Inclusion: By mandating that banks allocate a significant portion of their credit to small and marginal farmers. PSL ensures that the most underserved communities are included in the formal financial system	**Quality of Lending:** While the PSL mechanism ensures that banks meet numerical lending targets, there is often a focus on quantity over quality. Some banks may provide credit without adequate risk assessment, leading to high levels of non-performing assets within the priority sector
Risk Mitigation for farmers: PSL credit facilitates timely access to funds for crop production and allied activities, reducing the dependency on informal credit sources, which often charge exorbitant interest rates	**Regional Disparities:** Despite the universal application of PSL, certain regions, particularly North-East India and hilly states, remain underserved due to weaker banking infrastructure and high credit risk. Banks in these regions often choose to contribute to RIDF or purchase PSLC's rather than increase direct lending
Comprehensive Sectoral Coverage: PSL guidelines go beyond crop production to cover infrastructure and renewable energy fostering modernization in agriculture and promoting sustainability	**Over-Reliance on PSL's:** The growing use of PSLC's has led to concerns that banks are using this mechanism as a shortcut to meet their PSL target without directly engaging with the agricultural

Merits	De-Merits
	sector. This limits long term impact of PSL on financial inclusion and rural development

4.2.4. Qualitative overview of the role of players other than banks

Non-Banking Financial Companies (NBFCs) and NBFC-MFIs (Microfinance Institutions) play a pivotal role in reaching underserved areas of the agricultural sector. By partnering with Scheduled Commercial Banks (SCBs) and Small Finance Banks (SFBs), NBFCs extend their reach to remote rural markets, providing credit to small and marginal farmers.

Co-Lending and On-Lending Limits

As per the PSL guidelines:

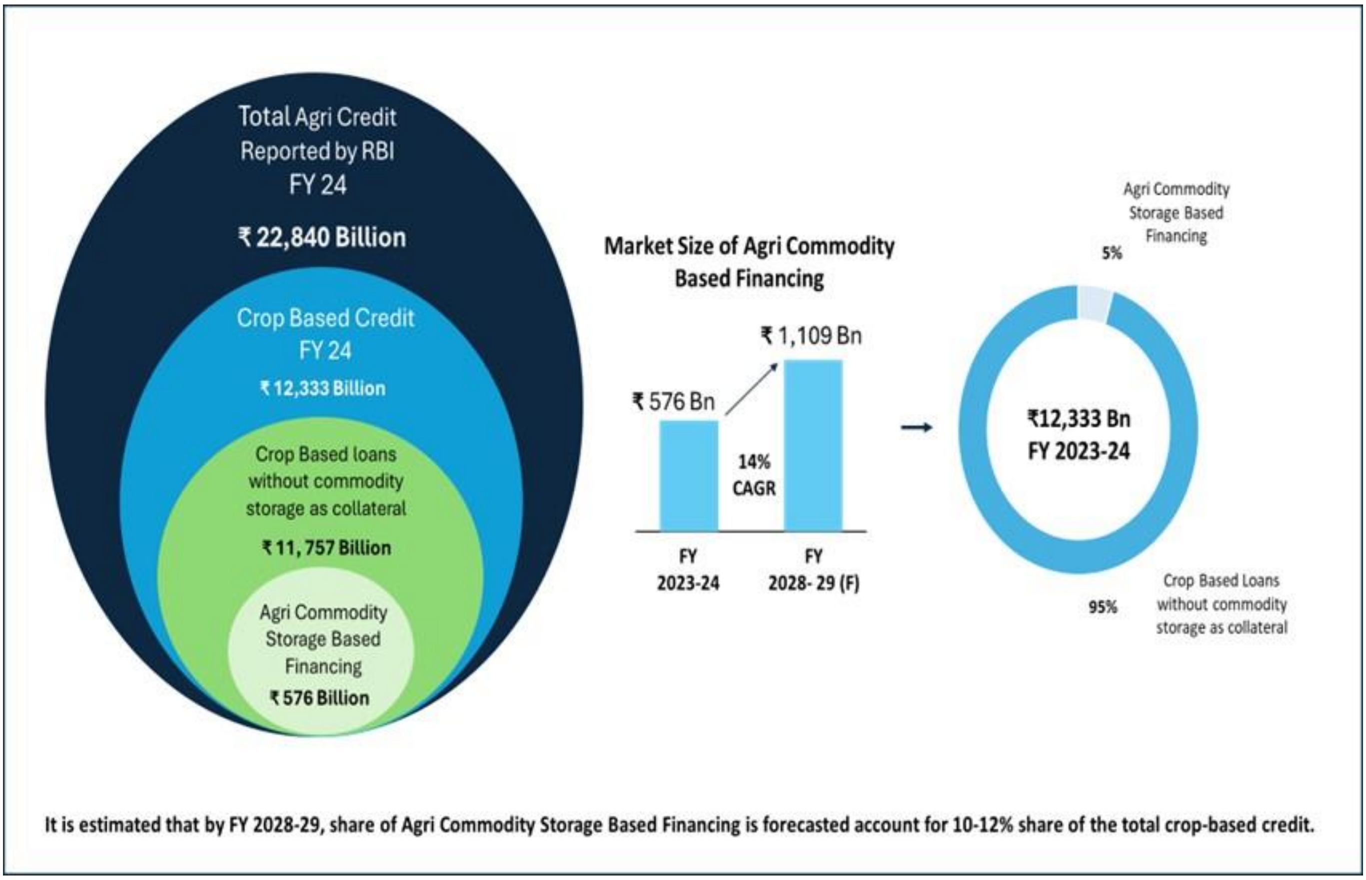
- SCBs can lend up to 5% of their total PSL portfolio to NBFCs (including Housing Finance Companies - HFCs) for on-lending.
- SFBs can lend up to 10% of their total PSL portfolio to NBFC-MFIs and other MFIs (Societies, Trusts, etc.), ensuring that smaller microfinance institutions gain access to bank funds.

These limits provide flexibility while ensuring that the majority of direct credit is provided through traditional banking channels.

4.3. Overview and Typical high-level Process flow and technology interventions for Agricultural Commodity Custody based financing (Collateral Management)

The agriculture commodity storage/custody-based financing (collateral management) segment within India's agricultural finance market has shown steady growth, driven by the increased demand for structured financing solutions that enable farmers and agribusinesses to leverage stored produce as collateral. In FY 2023-24, the collateral management (agri-commodity storage-based financing) market size was valued at approximately ₹576 Billion, projected to grow at a compound annual growth rate (CAGR) of around 14%, reaching over ₹ 1,109 Billion by FY 2028-29. This growth trajectory reflects the sector's critical role in providing liquidity, especially to small and medium-sized agricultural enterprises that often struggle to access traditional bank credit.

Exhibit 39: Market landscape for Agricultural Commodity Storage Based Financing in India (FY 24 to FY 29)

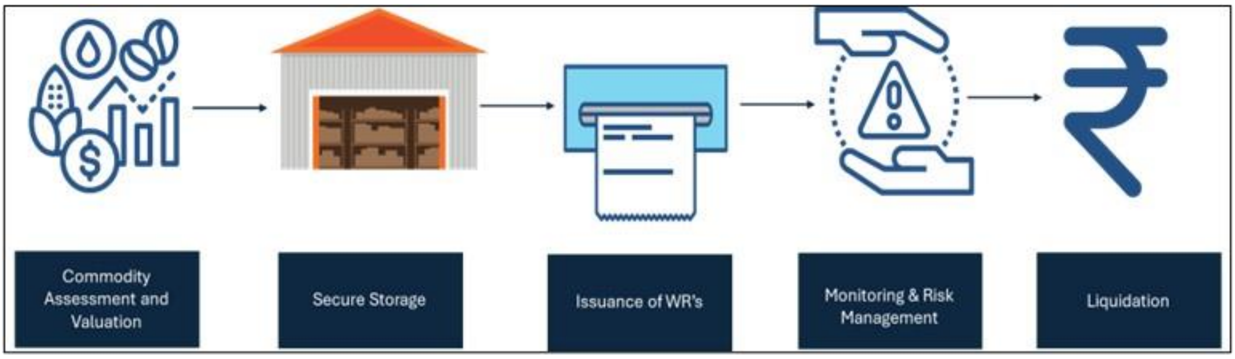


Source- RBI, WDRA, NABARD, Economic Survey 2023-24, Frost & Sullivan Analysis; Note: Informal Agriculture Finance lending indicates Agri Based Financing without agri commodity as collateral management

As of June 2024, Star Agri is estimated to be the largest player within the Agri Commodity Based Financing (Collateral Management) in India with an AUM in between ₹ 130-165 Billion in India, serviced by the largest agricultural warehousing capacity of 4.5-5.2 MMT.

The process ensures that commodities pledged as collateral are securely stored, monitored, and valued accurately, facilitating financial transactions and ensuring risk management across the supply chain.

Exhibit 40: Process flow for collateral management



1. **Commodity Assessment and Valuation**:

   - The process begins with the accurate assessment and valuation of agricultural commodities. This involves not only determining the quantity and quality but also ensuring that the commodities meet the necessary standards for storage and financing.

2. **Storage in Secured Warehouses:**

   - Following the valuation, the commodities are stored in warehouses. These facilities are usually equipped with sensors that monitor environmental conditions such as temperature, humidity, and pest control measures in real time. This technology ensures that the quality of the stored commodities is maintained throughout the storage period, reducing the risk of spoilage and ensuring that the collateral retains its value.

3. **Issuance of Warehouse Receipts**

   - Upon the storage of commodities, Collateral Management Agencies issues Warehousing Receipts (WR). These digital receipts are a pivotal innovation in the collateral management process, enabling seamless, transparent, and secure transactions between stakeholders. The WR's are stored on a blockchain-enabled platform, ensuring that each transaction is recorded immutably, enhancing the security and trust in the collateral management system. The physical receipts are handed over to the tenant who's commodity is warehoused, which is leveraged to securing loan from banking establishments

   - The NWR not only serve as proof of ownership but also facilitate quick and easy access to credit from financial institutions, as these receipts can be digitally transferred and used as collateral for loans. This system significantly reduces the turnaround time for obtaining finance, making it easier for farmers and trader to secure working capital.

4. **Continuous Monitoring and Risk Management:**

   - CMA's along with Warehouse Operators are continuously monitoring the quality, quantity and market price of the commodity.

5. **Disposition and Liquidation:**

   - In the event of a loan default, the stored commodities can be liquidated to recover the outstanding amount. Warehouse owner/operators such as Star Agri facilitates this process through its digital platforms, such as Agribazaar, which connects sellers directly with buyer. This online marketplace ensures that the liquidation process is quick and that the commodities are sold at the best possible market prices, maximizing recovery for the financial institutions.

6. **Technology Interventions**

   Players in this category are integrating technology into the collateral management process, ensuring efficiency, transparency, and security at every step. Key technological interventions include:

- Artificial Intelligence (AI) and Machine Learning (ML): These technologies are utilized for the accurate grading and quality assessment of commodities. AI and ML algorithms analyze data collected by sensor to predict potential issues and suggest preventive measures, ensuring the quality of the collateral is maintained.

- Digital Platforms: Digital platforms, such as Agribazaar, streamline the process of selling and liquidating collateral. These platforms connect farmers, traders, and buyer directly, reducing the need for intermediaries and ensuring that the commodities are sold quickly and at fair market prices.

4.4. Overview of the different types of stakeholders/players currently involved in the value chain

In the Indian agricultural collateral management ecosystem, a diverse set of stakeholders work together to ensure that agricultural commodities, when pledged as collateral, are managed effectively and securely. This ecosystem includes a wide range of players, from producer to financial institutions, all of whom contribute to the efficiency and stability of the value chain. Below is an overview of these stakeholders.

Exhibit 41: Key Stakeholders in the Collateral Management Value Chain

Farmers and Farmer Producer Organizations (FPOs)

- Primary Producer: The backbone of the value chain, farmers across India, particularly small and marginal ones, rely on collateral management services to secure better financing and market access for their produce. Organizations like the Small Farmers Agribusiness Consortium (SFAC) play a critical role in promoting FPOs, which help small farmers collectively bargain for better prices and access credit more easily.

- Farmer Producer Organizations (FPOs): These collectives are instrumental in aggregating produce, thus enhancing the bargaining power of small farmers. Notable FPOs that collaborate with collateral management firms include Sahyadri Farms, Green Earth Producer, and several others supported by NABARD and SFAC.

Warehousing Companies

- Private Warehousing Companies: Companies such as Star Agri, National Bulk Handling Corporation (NBHC), and Sohan Lal Commodity Management (SLCM), are major players in this sector. They provide storage solutions that ensure the quality and safety of agricultural commodities, which are crucial for securing loans.

- Public Warehousing Entities: The Central Warehousing Corporation (CWC) and State Warehousing Corporations (SWCs) are key public sector players providing storage facilities across the country. These entities often collaborate with private players to manage the vast storage needs of India's agricultural sector.

Agriculture Commodity Custodians (Collateral Management) Companies

- Specialized Firms: Companies like Star Agri, NBHC, and Arya Collateral Management play a central role in managing the collateral by ensuring the commodities are correctly valued, stored, and maintained. These companies also offer additional services such as quality testing, certification, and risk management.

Financial Institutions

- Public Sector Banks: Institutions such as State Bank of India (SBI), Punjab National Bank (PNB), and Bank of Baroda are among the largest lenders to the agricultural sector, providing loans against warehoused commodities. These banks heavily rely on collateral management firms for risk assessment and valuation.

- Private Sector Banks and NBFCs: HDFC Bank, ICICI Bank, and Kotak Mahindra Bank, along with Non-Banking Financial Companies (NBFCs) like Mahindra Finance and Muthoot Finance, are increasingly active in this space, offering tailored financing solutions to farmers and traders. The use of e-NWR has significantly eased the process of securing loans, making these institutions key players in the value chain.

Regulatory and Accreditation Bodies

- Warehousing Development and Regulatory Authority (WDRA): WDRA is the key regulatory body overseeing the warehousing sector in India. It accredits warehouses, ensuring they meet stringent standards for storing agricultural commodities, which in turn safeguards the interests of financial institutions and farmers.

- FSSAI and APEDA: The Food Safety and Standards Authority of India (FSSAI) and the Agricultural and Processed Food Products Export Development Authority (APEDA) provide necessary certifications related to food safety and export quality, ensuring that agricultural commodities meet national and international standards.

Securities Custodians

- Depositories and Custodians: National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) are key players in managing electronic records of financial securities. Their role in securely managing these records is critical as more transactions move to digital platforms.

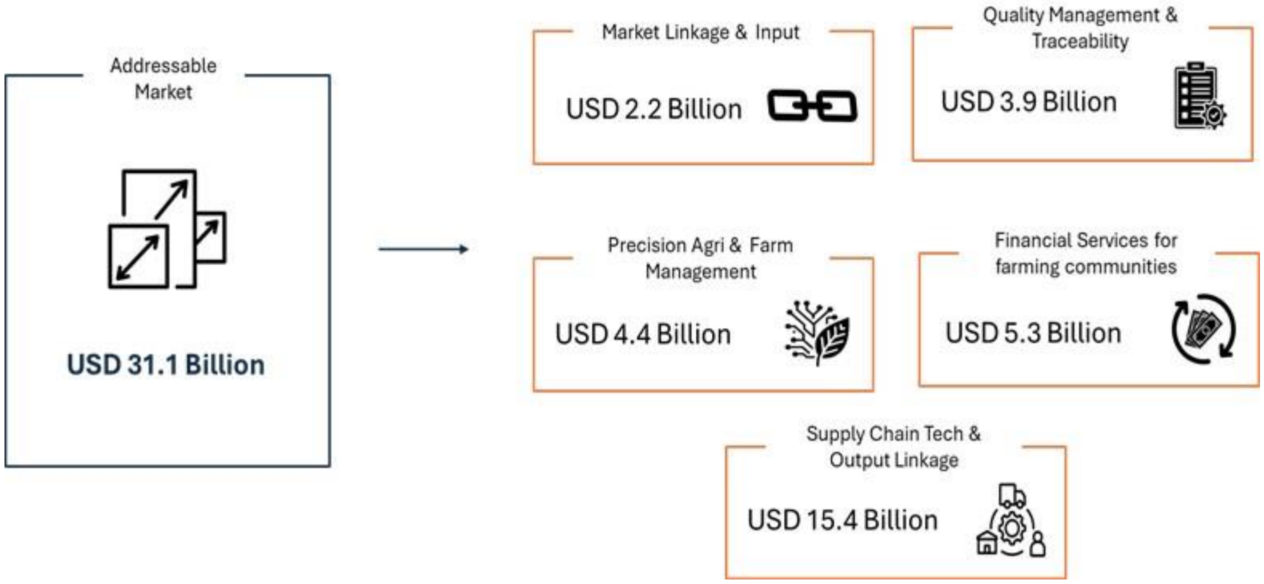
- Custodian Banks: Banks like HDFC Bank, ICICI Bank, and Axis Bank offer custodial services for WR's and other securities, providing an additional layer of security and trust in the financial transactions involving agricultural commodities.

5. Review and Outlook of the Indian Tech Enabled Integrated Agricultural Services market in India

5.1. Market Overview and Structure

As one of the largest employers in the country, agriculture plays a critical role in India's economy, contributing about 18 % as of 31st May 2024, to the national GDP. However, this contribution is disproportionately low compared to the sector's potential, largely due to inefficiencies in the value chain, fragmented landholdings, and a lack of access to modern technology.

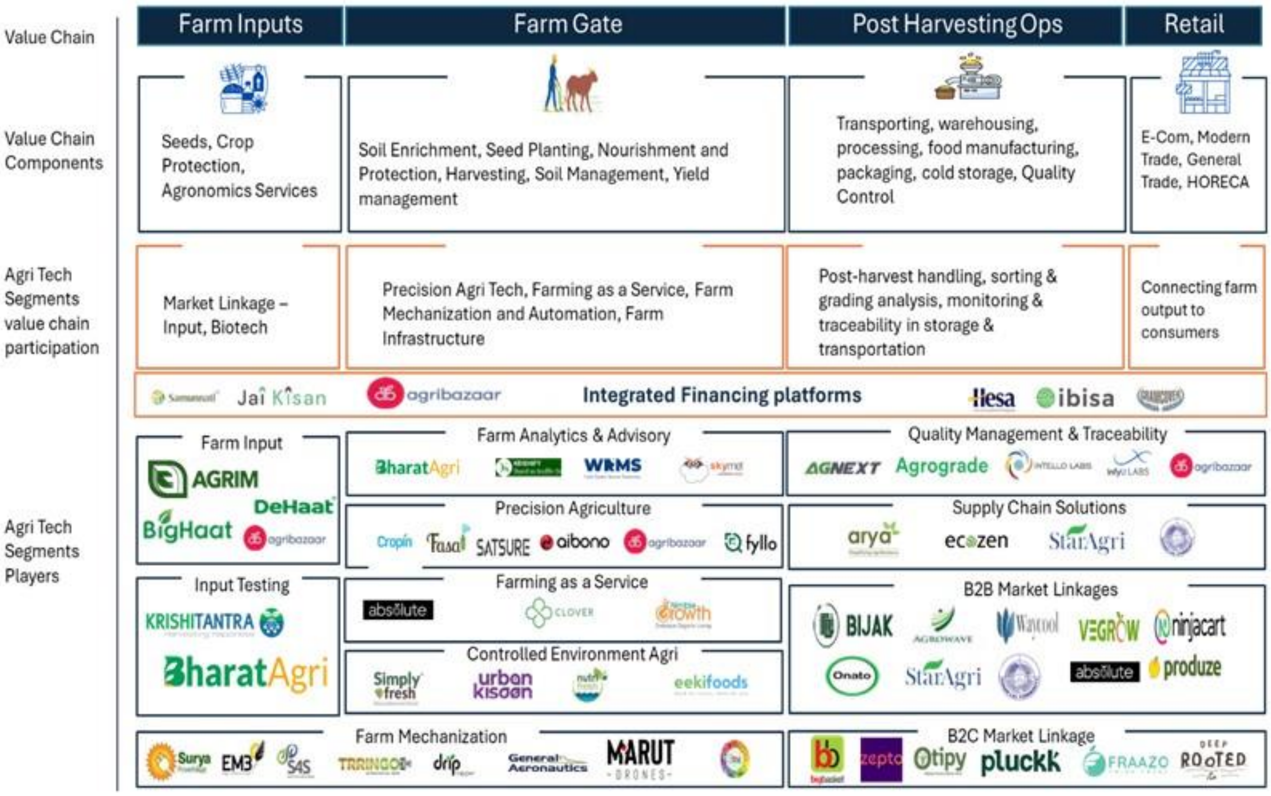
Exhibit 42: Integrated Tech Enabled Agricultural Services Addressable Market Size (CY 2023)



Source: Frost & Sullivan Analysis

The Indian integrated agricultural services landscape continues to evolve and integrated service providers are emerging as a dominant force, poised to reshape the agricultural value chain from end to end. Agritech companies offer a suite of services encompassing everything from input procurement and farm advisory to post-harvest management and market linkages. These platforms seek to address the systemic inefficiencies of Indian agriculture by integrating multiple services into a seamless ecosystem, ensuring that farmers have access to the tools and resources they need at every stage of the agricultural process. The addressable size of the integrated agricultural services industry is expected to scale from an estimated $31.1 billion in CY 2023 to an astounding $75 billion by CY 2030 (F). This represents a compound annual growth rate (CAGR) of 13.45%, driven by the convergence of digital innovation, regulatory support, and evolving market dynamics.

Exhibit 43: Tech Enabled Integrated Agricultural Services Ecosystem in India and Emerging players



Source: Frost & Sullivan Analysis

The sub-segments include precision agriculture, digital marketplaces, farm management software, supply chain solutions, and financial services tailored for the agricultural sector. Each of these areas has seen varying levels of adoption and success, depending on factors such as regional differences, crop types, and the technological literacy of the farming community.

5.2. Current Tech Enabled Integrated Agricultural Services Business Models

Various agritech companies and startups are pioneering innovative solutions designed to overhaul the output linkage system and create more value for all stakeholder involved.

5.2.1. Enhanced Warehousing Solutions

Efficient warehousing is critical to addressing many of the challenges in output linkage, particularly those related to price volatility and post-harvest losses. Companies like Star Agri are leading the charge by providing decentralized warehousing solutions that are accessible even to small and marginal farmers. These facilities allow farmers, aggregators and traders to store their produce during periods of low prices, thereby reducing the pressure to sell immediately after harvest. By leveraging data and IoT, these companies are also able to offer real-time monitoring of stored goods, ensuring optimal conditions and minimizing losses.

5.2.2. Integrated Financial Services

To tackle the issue of limited access to finance, integrated agricultural services firms are integrating financial services with their warehousing and market linkage platforms. For example, Star Agri offers collateral-backed loans that provide farmers, aggregators, traders and processors with the liquidity they need without having to sell their produce at unfavourable times. This integration of finance with storage and distribution services helps farmers manage cash flow more effectively and reduces their dependence on predatory informal lender.

5.2.3. Standardization and Quality Assurance

Improving the consistency of quality standards across the value chain is essential for enhancing the competitiveness of Indian agriculture. Platforms like Bijak and AgriBazaar (owned by StarAgri) are implementing trust layer that include rating and accountability systems for participants. These systems help reduce counterparty risk and ensure that all transactions meet predefined quality standards. By standardizing quality assessments, these platforms enable better price realization for farmers and build trust with buyers, which is crucial for expanding market access, particularly in export markets.

5.2.4. Reducing wastage through Supply Chain Innovations:

Startups like WayCool and Ecozen are focusing on supply chain innovations that minimize wastage and improve the efficiency of produce movement. WayCool employs data analytics to optimize logistics, reducing the time and cost associated with transporting produce from farm to market. Ecozen, with its solar-powered cold storage units, is addressing the need for reliable and sustainable storage solutions in remote areas. These innovations are particularly important for reducing the 10-15% wastage typically seen in perishable commodities, thereby increasing the overall efficiency of the output linkage system.

5.2.5. Expanding Market Linkage with digital integrations:

Digital marketplaces are playing a pivotal role in transforming the output linkage system by directly connecting farmers with institutional buyers, retailers, and even end consumers. Companies like AgriBazaar, DeHaat and Ninjacart are examples of platforms that aggregate demand and supply at scale, reducing the need for intermediaries and ensuring better prices for farmers. These platforms also enable more efficient matching of supply with demand, which helps stabilize prices and reduce volatility. By offering value-added services such as digital payments, logistics support, and quality assessments, these platforms are making it easier for farmers to access broader markets and achieve better financial outcomes.

The focus on export-oriented models is also growing, particularly for high-value produce that meets international standards. Companies like Absolute are leveraging precision farming techniques to produce higher-quality goods that can be sold in developed markets at premium prices. These export-oriented models not only provide farmers with higher margins but also help them diversify their income streams, making them less vulnerable to domestic market fluctuations.

Farm Inputs

India's agricultural sector has long been plagued by inefficiencies in the distribution of farm inputs such as seeds, fertilizer, and pesticides. The problem is compounded by the highly fragmented nature of the supply chain, which results in high costs, inconsistent quality, and limited access to necessary resources, particularly for smallholder farmers.

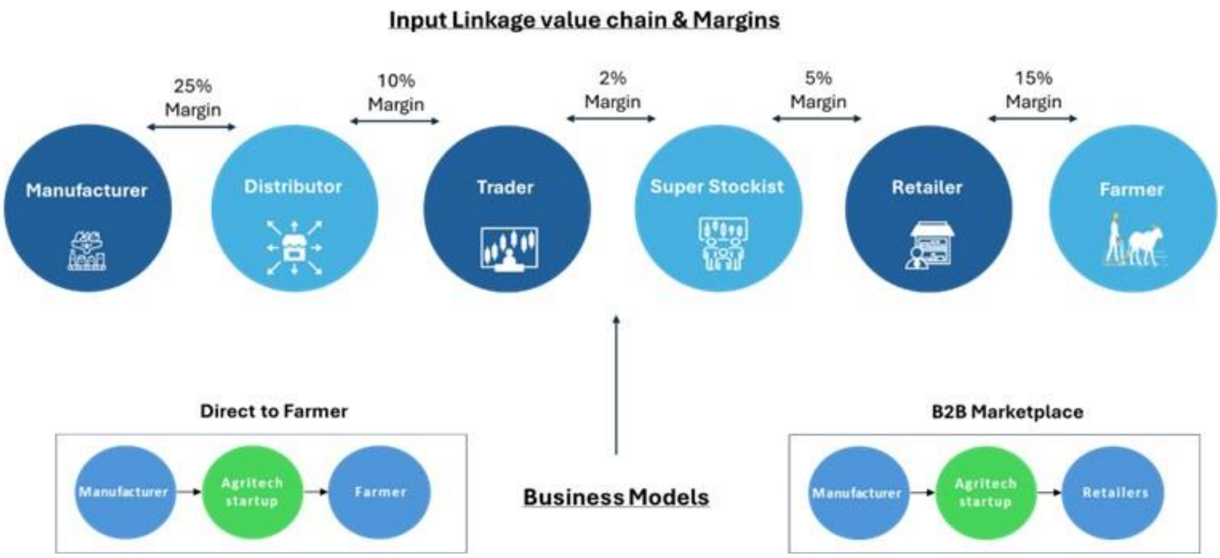
The addressable market for farm inputs is estimated to be worth $ 2.2 billion as of CY 2023, representing around 7.07% of the total Agritech market. The inefficiencies in this segment have historically led to significant yield gaps, where Indian farmers achieve lower productivity levels compared to their global counterparts due to poor input quality and suboptimal application methods. The impact is evident in the nation’s agricultural output, which despite being substantial, lags in per-hectare yields when compared to countries like China or the United States.

To address these issues, Agritech startups such as StarAgri, DeHaat and BigHaat have developed platforms that directly connect farmers with input supplier, effectively cutting out the middlemen and reducing costs.

The growth of these platforms underscores the significant opportunity in this space. The Farm Inputs market has seen increased investor interest due to its scalable nature and the clear impact it has on improving agricultural productivity. These startups have not only attracted funding but also built robust distribution networks, enabling them to scale rapidly and reach a broad base of farmers, thereby addressing one of the most critical bottlenecks in Indian agriculture.

The input linkage in Indian agriculture is the foundational stage of the agricultural value chain, encompassing the supply and distribution of critical agricultural inputs such as seeds, fertilizer, agrochemicals, and machinery. This segment is crucial as it directly impacts crop productivity, quality, and overall agricultural efficiency. However, the current state of input linkage in India is fraught with challenges, from fragmented supply chains to suboptimal input utilization, creating significant inefficiencies.

Exhibit 44: Input Linkage value chain, margins and business model



Source: Frost & Sullivan analysis

Precision Agriculture and Farm management

As of CY 2023, the addressable Precision Agriculture and Farm Management segment was valued at $ 4.4 billion, making up 14.15% of the total Agritech market. This sub-segment is growing rapidly as more farmers recognize the benefits of adopting technology to manage their farms more efficiently. Precision agriculture involves the use of IoT devices, drones, satellite imagery, and data analytics to monitor crop health, optimize irrigation, and manage pests. The potential impact is enormous, as these technologies can increase yields by up to 30%, reduce water usage by 20-40%, and lower input costs significantly.

The adoption of precision agriculture in India is still in its early stages, but the impact has been significant in regions where it has been implemented. For example, in Maharashtra, a state frequently affected by drought, the use of IoT-based precision irrigation systems has helped farmers reduce water usage by up to 40%, while simultaneously increasing crop yields.

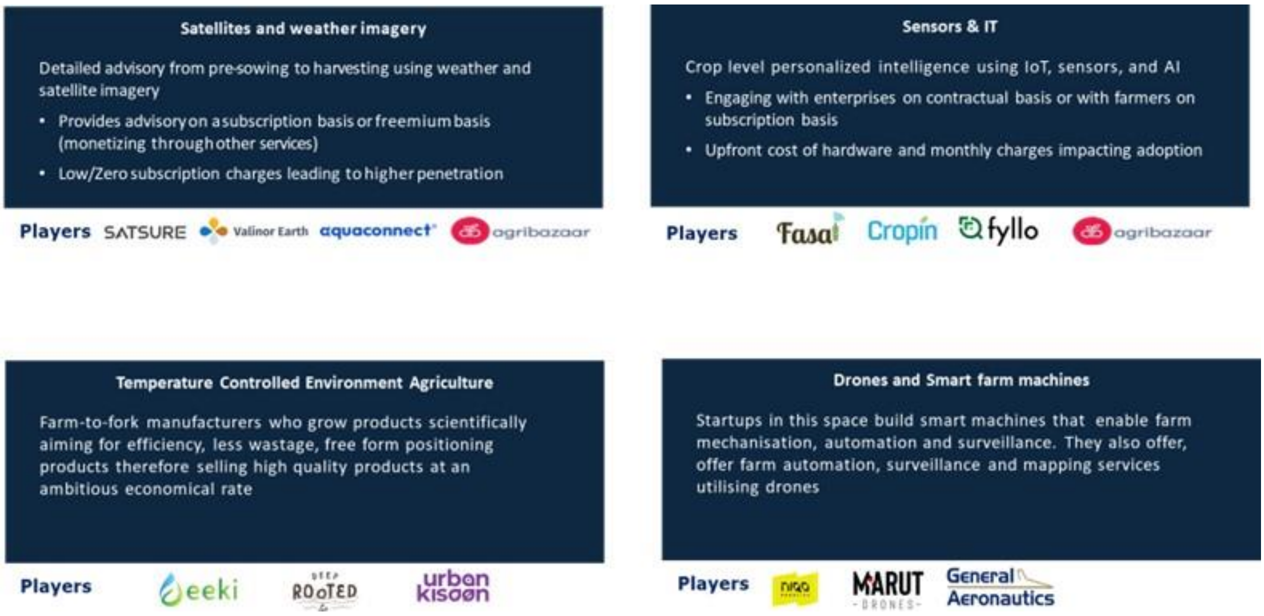
Components of Precision Farming are:

Digital Solution & Precision AgriTech: Firms in this sector deploy satellite imagery, drone technology, and sensors to collect data, which is then processed using artificial intelligence and machine learning to guide precision farming practices. These practices include variable rate technology (VRT) for optimal resource application, and real-time crop and soil monitoring to tailor agricultural practices to specific conditions.

Farming as a Service (FaaS): This model utilizes cloud computing and IoT platforms to offer integrated farming services, including remote crop monitoring, automated irrigation, and precision fertilization, on a Subscription basis. The service aims to provide scalable and accessible agricultural solutions to improve yield and reduce labor through comprehensive data analysis and machine-assisted operations.

Temperature Controlled Environmental Agriculture: Companies operating in this area specialize in indoor farming techniques that control environmental variables such as light, humidity, temperature, and CO2 levels. Utilizing advanced hydroponics and vertical farming technologies, these firms achieve optimal plant growth conditions, resulting in increased productivity and sustainability by significantly reducing water usage and eliminating pesticide dependency.

Smart Farm Machine: Enterprises in this category are focused on developing autonomous tractors, drones, and robotic systems that utilize GPS mapping, computer vision, and predictive analytics to perform complex agricultural tasks. These machines enhance precision in planting, weeding, and harvesting, thereby increasing efficiency, reducing waste, and minimizing the environmental footprint of farming operations.



Private players such as Agribazaar plays a pivotal role in implementing YES TECH by enhancing data collection, analysis, and yield estimation processes. By integrating satellite imagery, IoT sensors, and AI-based analytics, private companies can provide advanced tools for real-time monitoring of crop health, soil conditions, and weather patterns.

This technology-driven collaboration can help reduce the dependency on traditional crop-cutting experiments by offering precise digital yield assessments, which streamline insurance claim settlements under the Pradhan Mantri Fasal Bima Yojana (PMFBY). Private sector innovation in remote sensing and digital mapping supports timely decision-making, empowering farmers with actionable insights for sustainable crop management and risk mitigation.

Quality Management and Traceability

One of the major challenges in Indian agriculture is the lack of standardized quality and traceability systems, which often leads to inefficiencies, food safety concerns, and low-price realization for farmers. This problem is particularly acute in the context of exports, where Indian produce often fails to meet international quality standards, resulting in significant losses. The issue of traceability is also critical in the domestic market, where consumers are increasingly demanding information about the origin and quality of their food.

The addressable Quality Management & Traceability segment, valued at $ 3.9 billion in CY 2023, addresses these challenges by providing solutions that ensure the quality of agricultural produce from farm to fork. This segment represents 12.54% of the total Agritech market and is becoming increasingly important as the demand for transparency in the food supply chain grows.

Companies like Star Agri (Agribazaar), AgNext and Intello Labs are leading the charge in this space. AgNext uses AI and IoT to provide real-time quality assessments of agricultural produce. The platform offers solutions for various commodities, including tea, spices, and grains, ensuring that they meet the required quality standards.

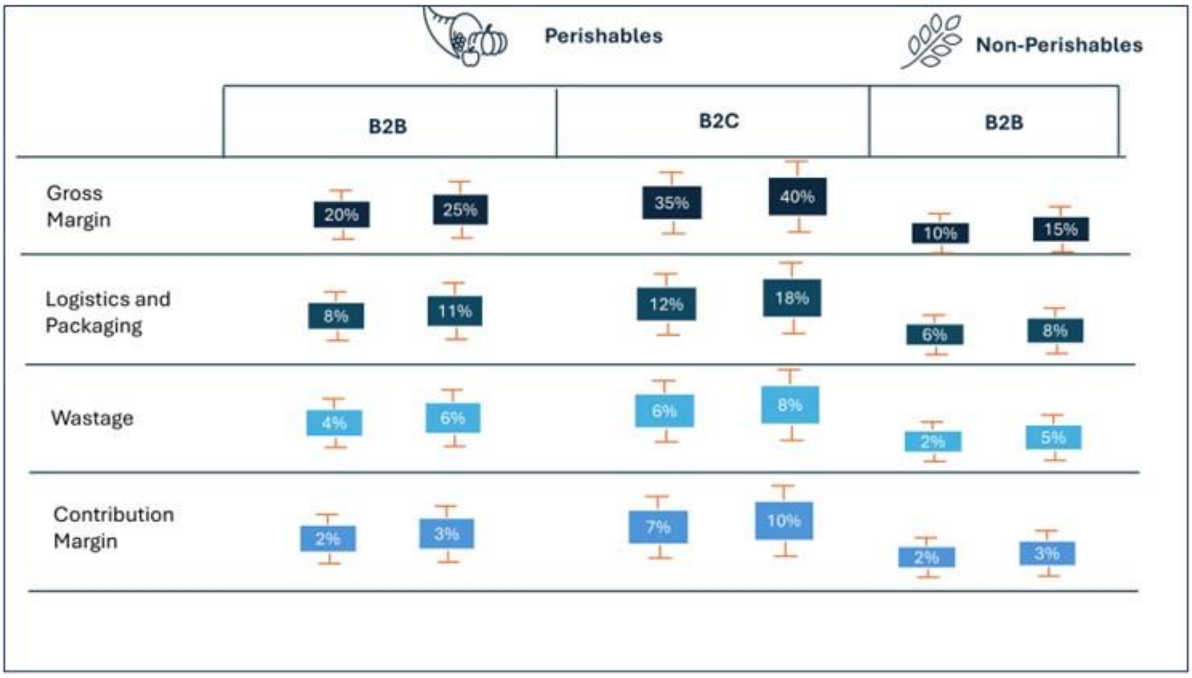
Supply Chain Technology & Output Market Linkage

The Indian agricultural supply chain is notoriously inefficient, characterized by a lack of infrastructure, multiple intermediaries, and significant post-harvest losses. This inefficiency not only reduces the income of farmers but also contributes to higher prices and lower quality for consumers. Moreover, the presence of multiple intermediaries means that farmers often receive less than 25% of the final retail price of their produce.

Current Output Linkage Challenges

Output Price Volatility: One of the most significant challenges in output linkage is price volatility. Agricultural markets in India are highly susceptible to fluctuations due to factors such as speculative trading, government interventions, and inconsistent supply. These fluctuations create uncertainty for farmers, who often find themselves forced to sell their produce at lower prices during periods of surplus. The lack of a robust mechanism to stabilize prices means that farmers are frequently unable to realize the full value of their produce, leading to reduced income and financial instability.

Exhibit 45: Margin Structure for Agri Products at each stage of the value chain

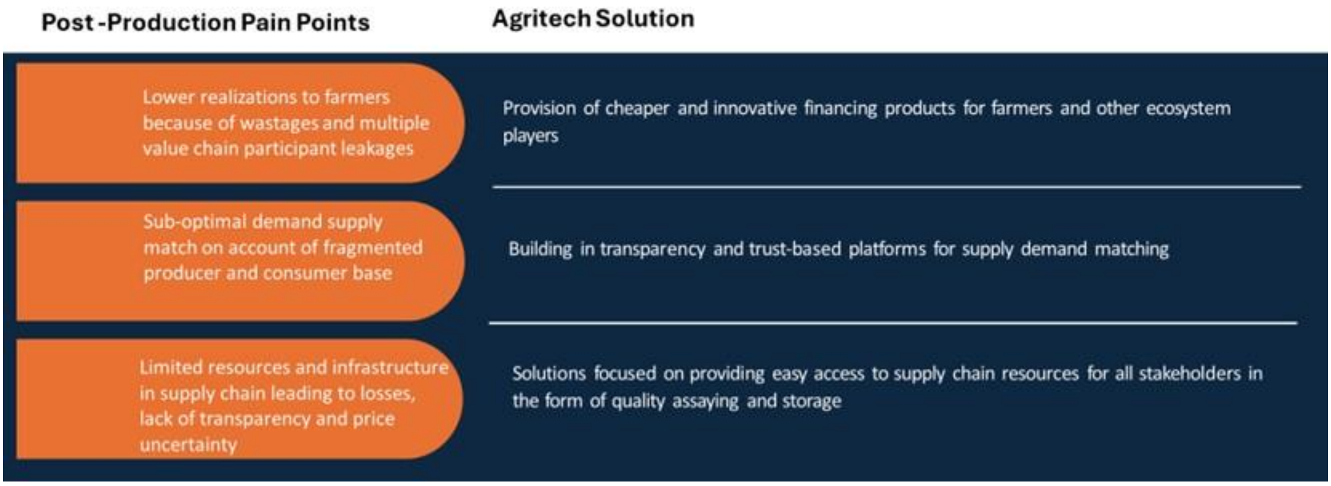


Inadequate Storage Facilities: The lack of adequate storage infrastructure, particularly for perishables, is another major bottleneck in the output linkage system. This situation is especially acute for small and marginal farmers who do not have the resources to invest in private storage solutions. Without proper storage, farmers are compelled to sell their produce immediately after harvest, often at lower prices, which leads to significant post-harvest losses and reduced income.

Limited Access to Finance: Financial inclusion remains a challenge for many farmers, particularly when it comes to accessing credit against their produce. The traditional banking system's reluctance to extend credit to smallholders without collateral means that many farmers are unable to secure the necessary funds to store their produce and wait for better market conditions. This lack of access to formal credit forces farmers to rely on informal lender who charge exorbitant interest rates, further exacerbating their financial woes.

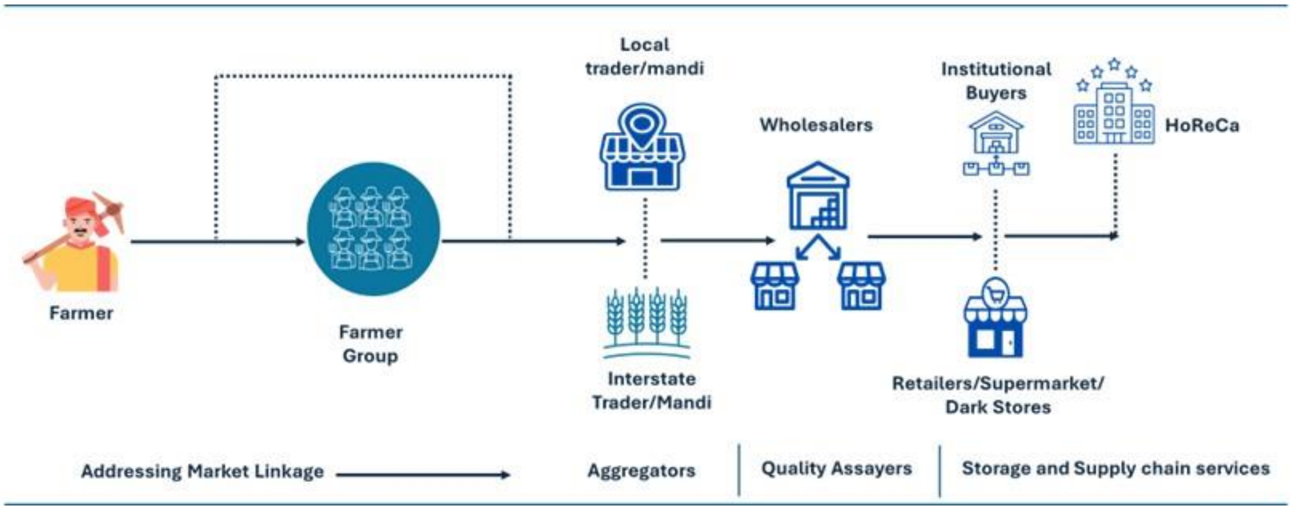
Inconsistent Quality Standards: The absence of standardized quality checks across the agricultural value chain results in inconsistent product quality, which is a significant deterrent for institutional buyer and consumers alike. Without consistent quality standards, it becomes difficult to ensure that produce meets market requirements, leading to lower prices and reduced competitiveness in both domestic and international markets. This inconsistency also increases the reliance on intermediaries who often manipulate quality assessments to their advantage, further eroding farmer incomes.

Post-Harvest Losses: Post-harvest losses, particularly for perishable commodities, are a persistent issue. Factors such as untimely harvesting, adverse weather conditions, and the absence of cold chain logistics contribute to these losses, which can account for up to 15% of total produce in some cases. In dry commodities these losses account for 4-10% with storage holding the largest share of loss from farm-gate to processor. These losses not only represent a direct economic hit to farmers but also exacerbate food security issues in a country where millions still face hunger and malnutrition.



Output linkage in Indian agriculture is a critical segment of the agricultural value chain that encompasses the processes of aggregation, processing, storage, transportation, and distribution of farm produce. This stage plays a pivotal role in determining the economic outcomes for farmers and the availability of quality produce for consumer. However, the traditional output linkage system in India is fraught with inefficiencies, high levels of wastage, and a reliance on intermediaries, which collectively diminish the profitability for farmers and inflate costs for consumers. Recent year have seen significant innovations, and the emergence of new business models aimed at addressing these challenges and optimizing the output linkage system.

Exhibit 46: Output Linkage value chain in India



Stages of Output Linkage

Aggregation and Collection: Modernizing Traditional Systems

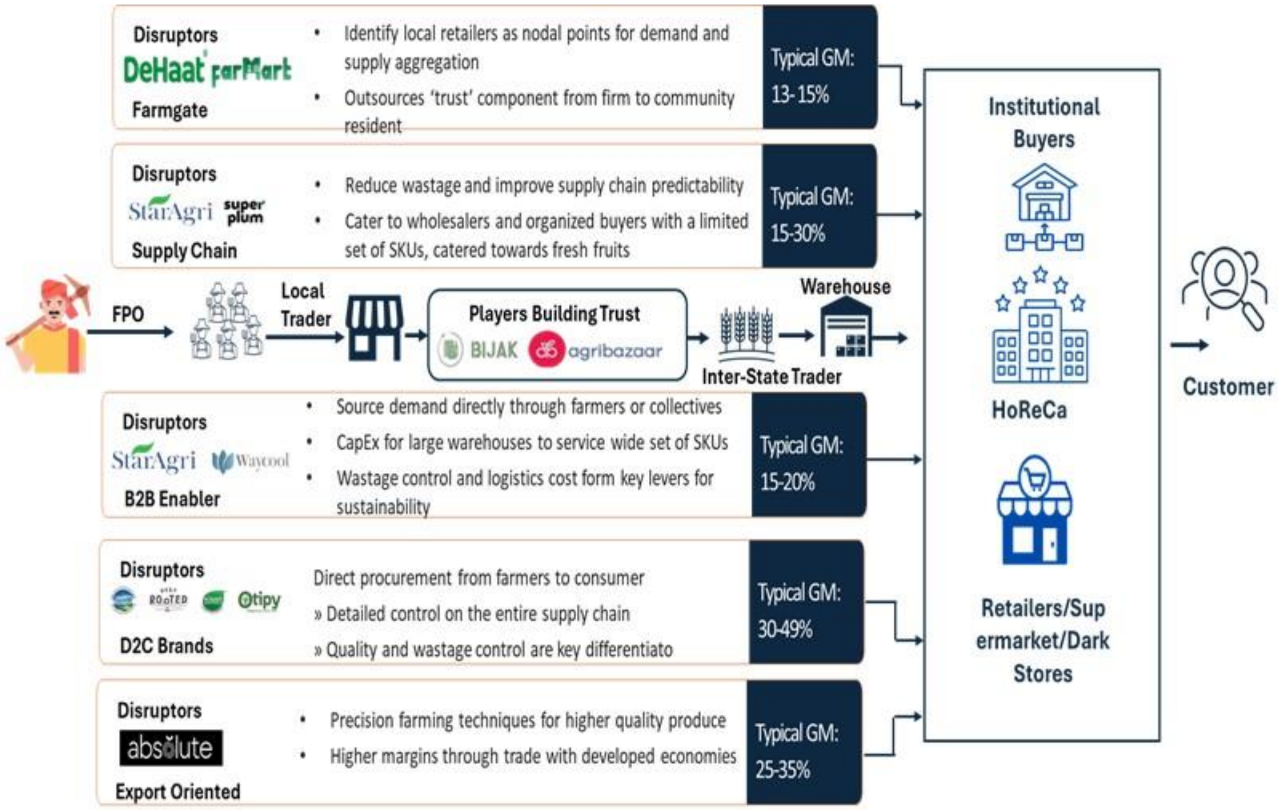
In the traditional output linkage system, aggregation and collection typically occur at the local trader or mandi level, where farmers bring their produce for sale. This stage is highly fragmented, with multiple intermediaries involved, leading to inefficiencies and a lack of price transparency. Farmers often receive lower prices due to the bargaining power of intermediaries, who take significant margins at each stage.

However, modern interventions are beginning to disrupt this status quo. Agritech companies such as StarAgri, NinjaCart and DeHaat have introduced platforms that connect farmers directly with institutional buyers, effectively cutting out the middlemen. These platforms leverage technology to facilitate the aggregation of produce directly from farms, ensuring that the quality is maintained, and wastage is minimized. By streamlining this process, these startups not only enhance price realization for farmers but also provide fresher and more affordable produce to consumer.

Post-Harvest Processing and Storage: Reducing Wastage, Enhancing Value

The lack of adequate post-harvest processing and storage infrastructure has long been a bottleneck in the Indian agricultural sector, leading to significant post-harvest losses. Innovative solutions from companies like Star Agri, Arya Collateral and Ecozen are making strides in addressing these challenges. Star Agri offers a comprehensive suite of services including warehousing, collateral management, and financing, allowing farmers to store their produce safely and access credit against it. This enables farmers to sell their produce when market conditions are more favourable, thereby maximizing their income. Ecozen, on the other hand, focuses on decentralized cold storage solutions powered by solar energy, which are particularly valuable in rural areas with unreliable electricity supply. These innovations not only reduce wastage but also enhance the quality and marketability of agricultural produce.

Exhibit 47: Disruptors in the Output Linkage Ecosystem



Distribution and Logistics

The distribution and logistics stage is where the produce is transported from storage facilities to the market. In the traditional system, this process is often inefficient, with poor infrastructure and fragmented supply chains leading to delays, increased costs, and product spoilage. These inefficiencies are particularly detrimental for perishable goods, which require timely delivery to maintain freshness and quality.

To address these issues, companies like Star Agri, WayCool and Stellapps are implementing technology-driven logistics solutions. WayCool provides integrated supply chain services that optimize every aspect of the logistics process, from procurement to last-mile delivery.

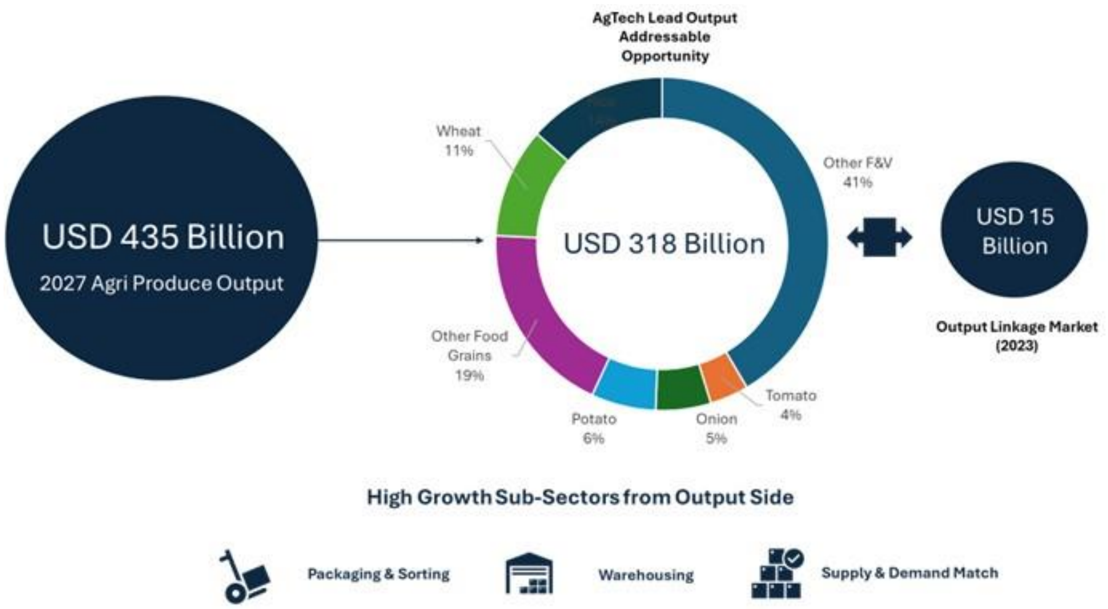
Market Linkage and Sales

The final stage of output linkage involves connecting the produce with buyers, whether they are institutional clients, retailers, or direct consumers. Traditionally, this connection has been facilitated through APMC mandis, where produce is auctioned to the highest bidder. However, this system is often inefficient, with limited price transparency and high transaction costs due to the involvement of multiple intermediaries.

Digital marketplaces are transforming this stage by providing platforms where farmers can directly connect with buyers. Companies like AgriBazaar (by StarAgri) and Bijak are at the forefront of this transformation. These platforms offer transparency, reduce the need for intermediaries, and provide additional services such as quality assessments, digital payments, and logistics support. By integrating these services, digital marketplaces help improve price realization for farmers while offering buyers access to a broader and more diverse range of produce.

The addressable Supply Chain Technology & Output Market Linkage segment is the largest in the Agritech industry, valued at $ 15.4 billion in CY 2023, or 49.52% of the total market. This segment includes solutions that streamline the supply chain, reduce post-harvest losses, and connect farmers directly with buyers, thereby increasing their income and improving the quality of agricultural produce.

Exhibit 48: Addressable Market Opportunity for AgTech Lead Output



Source: Frost & Sullivan analysis

The growth of the supply chain segment within agritech underscores the critical need for innovation in the agricultural supply chain. As these companies continue to scale, they are not only improving the efficiency of the supply chain but also empowering farmers to capture more value from their produce. The supply chain segment is expected to continue growing, driven by the increasing demand for fresh, high-quality produce and the need to reduce post-harvest losses.

Financial Services

Access to finance is one of the most significant challenges faced by Indian farmers, particularly smallholders who often lack collateral and a formal credit history. This lack of access to affordable credit limits their ability to invest in quality inputs, adopt modern technologies, and manage risks such as crop failure due to weather events. The problem is exacerbated by the high cost of credit from informal sources, which can trap farmers in a cycle of debt.

The addressable Financial Services for Farming Communities market, valued at $ 5.3-7 billion in CY 2023, represents 17% - 21.86% of the total Agritech market. This segment includes a range of services, from digital lending platforms to insurance products, designed to improve financial inclusion for farmers.

The growth of financial services in the Agritech sector is crucial for improving the livelihoods of millions of smallholder farmers. By providing them with access to affordable credit and insurance, these platforms are enabling farmers to invest in their farms, adopt new technologies, and manage risks more effectively. As financial inclusion continues to improve, this segment is expected to grow significantly, driven by the increasing adoption of digital financial services in rural areas.

Integrated Agri Services

As the Indian Agritech landscape continues to evolve, full-stack solutions are emerging as a dominant force, poised to reshape the agricultural value chain from end to end. Integrated Agri Services refers to players offering a comprehensive suite of technology-driven solutions designed to support the entire agricultural value chain. This includes, but is not limited to, digital marketplaces for agricultural inputs and outputs, crop advisory through advanced analytics, IoT-enabled soil and weather management, innovative warehousing solutions, and collateral-based financing options. An integrated service provider not only facilitates the buying and selling of agricultural products but also provides crucial support services such as secure storage and value-adding financial services, thereby enhancing the efficiency, profitability, and sustainability of agricultural practices. Such a platform seamlessly connects various stages of the agricultural process—from pre-sowing to post-harvest—leveraging technology to optimize production, improve market access, and increase farmer income. Among the players in the Integrated Agri Services Star Agri remains the largest by revenue and the most profitable technology led integrated value chain services platform during the period FY 22 till FY 24.

Exhibit 49: Emerging players in the integrated agri services

The rise of full-stack integrated agricultural services solutions is driven by a clear demand for simplicity and integration in a sector that has traditionally been fragmented and siloed. Farmers, particularly smallholder, face a myriad of challenges—ranging from access to quality inputs and credit to the complexities of market access. Full-stack platforms like Agribazaar (Star Agri), DeHaat and Ninjacart are stepping in to fill these gaps, providing a one-stop solution that not only enhances productivity but also improves profitability by reducing dependency on intermediaries and optimizing the use of resources.

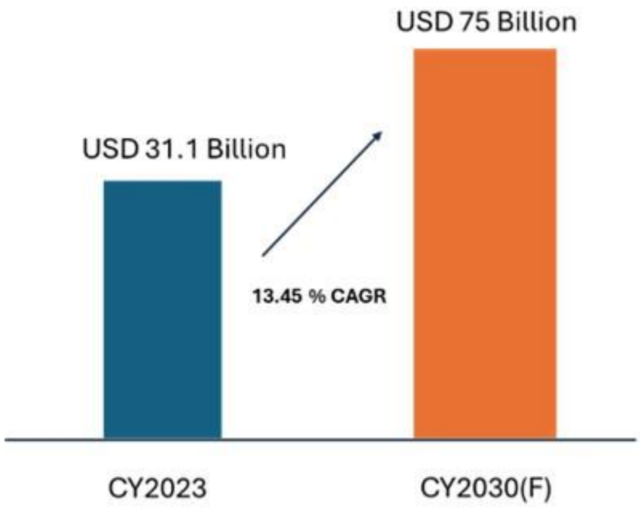
Data underscores the growth trajectory of these integrated agri services. DeHaat, for instance, has expanded its services to over 1.8 million farmers, facilitated by a robust funding pipeline that includes over \$ 222 million raised by 2024. The platform's end-to-end service model has enabled it to scale rapidly, addressing critical pain points across the agricultural value chain. Similarly, Ninjacart's tech-driven supply chain platform connects farmers directly with retailers, reducing wastage and ensuring that farmers receive better prices. The company has attracted substantial investments, including a \$ 150 million injection from prominent investors, reflecting the strong market validation of its model.

Looking forward, the integrated agri services is likely to become the standard in Agritech, driven by the increasing need for integrated solutions that can scale. As these platforms continue to mature, we can expect them to expand their offerings to include advanced financial services, precision farming tools, and blockchain-based traceability, further enhancing their value proposition. Moreover, the ongoing digital transformation in rural India, supported by government initiatives like the Digital India program, will accelerate the adoption of full-stack solutions, enabling them to reach deeper into the heart of Indian agriculture.

5.3. Future Outlook of Tech Enabled Integrated Agricultural Services In India

As per the projected data, the addressable size of the industry is expected to scale from an estimated \$31.1 billion in CY 2023 to an astounding \$ 75 billion by CY 2030 (F). This represents a compound annual growth rate (CAGR) of 13.45%, driven by the convergence of digital innovation, regulatory support, and evolving market dynamics. The journey ahead for Integrated agricultural services in India is not just about growth in numbers but signifies a strategic realignment of how agriculture is practiced, perceived, and sustained in the country.

Exhibit 50: Forecasted adressable market size of Tech Enabled Integrated Agricultural Services in India ($ Billion)



Source: Frost & Sullivan analysis

The COVID-19 pandemic served as a catalyst for change, disrupting traditional supply chains and accelerating the adoption of digital platforms for trading, financing, and farm management. This shift has not only increased the efficiency of agricultural operations but also exposed structural weaknesses in traditional systems, creating a fertile ground for integrated agriculture service solutions to take root. The pandemic highlighted the importance of resilience in agricultural supply chains, and digital technologies have emerged as the most effective tool to build that resilience

The Indian integrated agriculture services industry is entering a period of strategic importance, where the interplay of digital technology, capital investment, and regulatory support will redefine the agricultural economy. In addition, the mobile and internet revolution has placed personalized technology in the hands of the farmer even in remote areas across the country. Investors are recognizing the unique opportunity presented by Agritech to not only generate financial returns but also contribute to socio-economic development on a national scale.

5.4. Why the Time for AgriTech is Now

1) India’s Digital Agriculture Mission

The Digital Agriculture Mission is a transformative initiative by the Indian government aimed at modernizing agriculture through advanced technology and digital integration. Launched with a budget of ₹28.2 Billion, the mission supports various digital initiatives designed to improve productivity, sustainability, and farmer services. This mission operates through key pillars that address the needs of farmers, government agencies, and the agricultural ecosystem at large, emphasizing data-driven decision-making and resource optimization.

Agri-Stack

Agristack is an ambitious initiative by the Indian government to revolutionize the agricultural sector through comprehensive digital integration. By establishing a robust digital public infrastructure (DPI), AgriStack aims to provide farmers with unique digital identities, streamline access to essential services, and enhance overall agricultural productivity. This initiative is part of India's broader digital transformation strategy, and it seeks to modernize agriculture by integrating cutting-edge technologies to solve long-standing challenges in the sector.

Objectives of AgriStack:

Farmer-Centric Services: AgriStack's central objective is to assign a unique digital ID to each farmer, consolidating key information such as land holdings, crop details, and insurance history. This centralized data approach simplifies farmers' access to a wide range of services, including formal credit, insurance schemes, government subsidies, and minimum support prices (MSP) programs. By reducing the reliance on physical documentation and cumbersome processes, AgriStack aims to make agricultural services more accessible, especially for smallholder and marginalized farmers.

Data-Driven Decision Support: By leveraging advanced technologies like artificial intelligence (AI) and remote sensing, AgriStack offers real-time data on critical factors such as crop health, soil conditions, and weather patterns. These insights empower farmers to make informed decisions, optimize their input usage, and mitigate risks like pest outbreaks or adverse weather conditions. For instance, AI-based tools can help farmers identify the best time for sowing and harvesting crops, while remote sensing can provide early warnings about potential issues such as water stress or pest infestations.

Enhanced Agricultural Planning: The use of geo-referenced village maps and crop-sown registries within AgriStack is pivotal in improving agricultural resource management. These tools provide detailed, real-time data on land usage, enabling better crop diversification, yield estimation, and resource allocation. The availability of such precise data also helps policymaker develop more effective agricultural programs and interventions, ensuring that resources such as fertilizer and water are optimally distributed.

Current AgriStack Status as of 2024:

Pilot Implementations: AgriStack' s rollout has seen pilot projects successfully launched in six key states: Uttar Pradesh, Gujarat, Maharashtra, Haryana, Punjab, and Tamil Nadu. These pilots have focused on testing critical components of the initiative, such as the creation of unique Farmer IDs and the execution of digital crop surveys. The outcomes of these pilots have provided valuable insights into scaling the platform nationwide.

Progress in Digital Identities: A major goal of AgriStack is the creation of digital identities for 110 million farmers over a three-year period. The plan is to cover 60 million farmers in FY 2024-25, followed by an additional 30 million in FY 2025-26, and the remaining 20 million in FY 2026- 27. These digital identities will be instrumental in making farmers eligible for various government schemes and services, enhancing their access to formal financial systems.

Georeferencing and Digital Crop Surveys: AgriStack has made significant progress in mapping and georeferencing India's farmlands. As of FY 2023-24, approximately 0.36 million, accounting for 56% of India's villages, have been georeferenced, marking a critical milestone in land mapping and agricultural planning. Moreover, the Digital Crop Survey (DCS) has been piloted in 12 states and is set to expand to 19 states, covering over 80% of the nation's farmland by Kharif 2024. This process involves capturing geotagged photos and data to improve crop monitoring and production estimates, which will help refine agricultural policies and interventions

Budgetary Allocations: In the Union Budget 2024-25, the Indian government reaffirmed its commitment to AgriStack, allocating significant resources for its implementation over the next three year. The budget prioritizes the digital transformation of the agriculture sector, aiming to bring over 60 million farmers under the formal land registry system. This investment undercores the government's vision to digitize and modernize Indian agriculture by integrating advanced technologies into the sector.

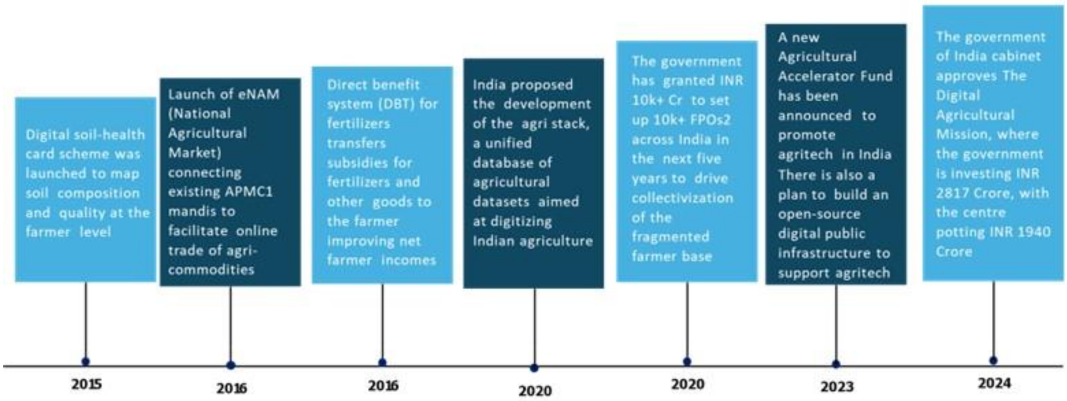
2) Soil Profile Mapping

This pillar focuses on detailed soil mapping at a scale of 1:10,000 across 142 million hectares. With 29 million hectares as of August 2024, already mapped, the initiative offers critical information on soil health, aiding farmers in precise nutrient application, which improves yields and sustains soil quality over time.

<u>Digital General Crop Estimation Survey (DGCES)</u>

The Digital General Crop Estimation Survey provides accurate crop yield estimates through enhanced crop-cutting experiments. This supports more reliable data for policy planning, insurance, and disaster response, facilitating government schemes and financial products aligned with actual crop conditions.

3) Favourable Government policies coupled with digital India vision:



India's journey toward integrating digital technologies in agriculture began in the early 2000s, marked by the implementation of the National e-Governance Plan (NeGP) in 2006. While not directly aimed at agriculture, the NeGP laid the foundation for digital infrastructure and connectivity in rural areas, which would later become crucial for the digital transformation of the agricultural sector. The introduction of basic IT infrastructure and the push towards internet connectivity set the stage for more focused agricultural digital initiatives in the following decades.

The 2010s: A Decade of Focused Digital Initiatives

The 2010s witnessed a significant shift with the launch of several key initiatives tailored to enhance the agricultural sector. Among the most impactful was the National Agricultural Market (e-NAM) in 2015. This pan-India electronic trading platform was designed to bridge the gap between farmers and markets, improve price discovery, and increase transparency in the sale of agricultural commodities. By enabling farmers to directly access a wider market, e-NAM began reducing the traditional dependencies on middlemen, leading to better pricing for agricultural products.

The Digital India Mission, also launched in 2015, was another transformative initiative. This mission aimed to transform India into a digitally empowered society and knowledge economy. Crucially, it focused on improving internet connectivity in rural areas, an essential prerequisite for the adoption of digital agriculture technologies. The improved connectivity facilitated the deployment of digital tools and platforms in farming, ranging from market access to weather forecasting and precision farming technologies.

In 2019, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme was introduced. While its primary objective was to provide income support to small and marginal farmers, it indirectly contributed to the digital agriculture ecosystem by enhancing farmers' financial literacy and their openness to adopting new technologies. This scheme also demonstrated the potential of direct benefit transfers (DBT) in simplifying subsidy distribution and ensuring that benefits reach the intended recipients efficiently, a model that can be further leveraged in digital agriculture.

The 2020s: Accelerating Digital Transformation

The 2020s have been characterized by an accelerated push towards digital agriculture. The expansion of the National Agriculture Market (e-NAM) to cover more markets across the country has been a significant development, extending the benefits of digital trading platforms to a larger number of farmers. This period also saw the introduction of the Digital Agriculture Mission in 2020, which has been pivotal in promoting the use of digital technologies across various aspects of farming, including precision agriculture, farm mechanization, and e-commerce.

A noteworthy advancement during this decade has been the launch of e-NAM 2.0 in 2023, which aims to further modernize the platform by integrating it with other government schemes and making it more accessible and efficient. This integration is crucial for creating a seamless digital ecosystem where various facets of agriculture—from procurement to distribution—are interconnected, enabling better resource management and decision-making.

The government has also been proactive in addressing the challenges that come with digitization, such as data privacy and security. Ongoing efforts to develop regulations that protect farmers' data while ensuring the efficient functioning of digital platforms are vital for maintaining trust and encouraging broader adoption of digital tools in agriculture.

PMFBY and YES-Tech

In the 2020s, India's agricultural sector has experienced a significant digital transformation, driven by initiatives like the Pradhan Mantri Fasal Bima Yojana (PMFBY) and the Yield Estimation System based on Technology (YES-Tech). Launched in 2016, PMFBY is a government-sponsored crop insurance scheme that integrates multiple stakeholders on a single platform, providing farmers with financial support in the event of crop loss due to natural calamities, pests, or diseases.

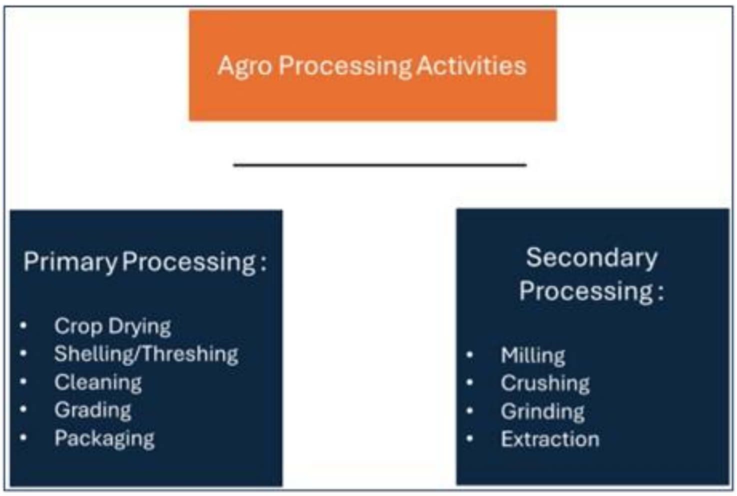
To enhance the efficiency and accuracy of crop yield assessments under PMFBY, the Ministry of Agriculture and Farmers Welfare introduced YES-Tech in 2023. This technology-driven yield estimation system leverages advanced methodologies and best practices to provide accurate yield assessments at the Gram Panchayat level. The YES-Tech Manual, developed after extensive testing and piloting in 100 districts across India, offers comprehensive guidelines for implementing this system.

The integration of YES-Tech into PMFBY represents a significant advancement in India's digital agriculture landscape. By utilizing technology for precise yield estimation, the government aims to streamline crop insurance processes, reduce discrepancies in yield data, and ensure timely compensation for farmers. This initiative aligns with the broader Digital India vision, emphasizing the use of technology to empower farmers and enhance the resilience of the agricultural sector.

4) Growth in Food Processing Industry, EXIM and Consumer Demand

Boosting Primary Processing Industry with Infra and Policy support

Primary processing is essential in transforming India’s agricultural output, serving as a critical step between the farm and the market. It significantly enhances the quality, shelf-life, and value of agricultural produce, thereby strengthening the entire agricultural value chain. The Indian government, recognizing the pivotal role of primary processing, has invested heavily in infrastructure, technology, and farmer support initiatives to bolster post-harvest management and value addition.



Reduction of Post-Harvest Losses Through Infrastructure Development

A key benefit of primary processing is the reduction of post-harvest losses, which have historically plagued Indian agriculture. Post-harvest losses in India account for up to 4-15% of the total production of various crops (perishable and non-perishable). These losses, resulting from inadequate handling, storage, and processing, amount to a significant economic burden on farmers and the overall agricultural economy.

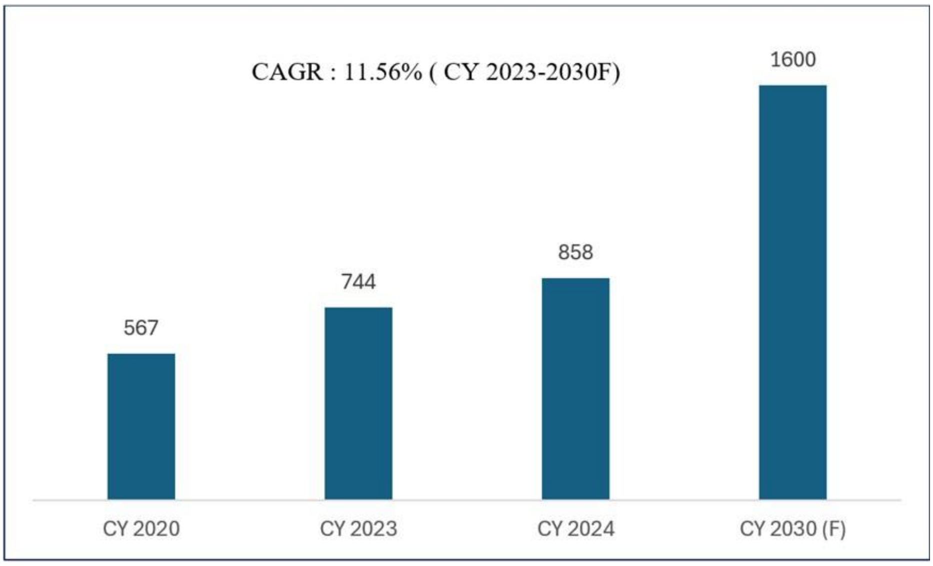
The Agriculture Infrastructure Fund (AIF), launched in 2020 with an outlay of ₹1,000 Billion, is designed to address this issue by financing the creation of modern agricultural infrastructure such as processing units, cold storages, and warehouses.

Under the AIF scheme, a processing center for pulses was established in the state of Madhya Pradesh, the largest pulse-producing region in India. The facility offers sorting, grading, and milling services, allowing farmers to reduce post-harvest losses by over 30% and increase their income by selling processed, higher-value products rather than raw pulses. This also improved access to export markets, particularly in South Asia and Africa.

Value Addition Through Modern Processing Technologies

Primary processing activities, such as drying, cleaning, sorting, and grading, enhance the intrinsic qualities of raw agricultural commodities, allowing them to fetch higher prices in the market. For instance, processed commodities like milled pulses, graded oilseeds, and polished rice command significantly higher market value than their unprocessed equivalents. In the case of rice, the processes of dehusking, parboiling, and polishing add substantial value, making the product suitable for both domestic consumption and international export markets.

Exhibit 51: India Food & Grocery Market size- CY 2020-30 ($ Billion)



Source: Frost & Sullivan analysis- Includes dairy, staples, fresh produce, snacks, cooking ingredients, confectionery

As India's food and grocery market grows from $744 billion in CY 2023 to $1,600 by CY 2030, there is a corresponding rise in demand for processed foods, particularly in urban centres. Changing consumer preferences, driven by the desire for convenience, ready-to-cook, and ready-to-eat products, is driving businesses to invest in primary processing infrastructure to meet this demand.

Grains, fruits, and vegetables are at the forefront of this shift, with processed foods expected to account for a growing share of consumer spending. The increased demand for packaged rice, frozen vegetables, and pre-cut fruits is an indicator of the opportunities available for businesses that invest in primary processing. By utilizing cold storage and packaging technologies, businesses can meet the rising demand for convenience foods while maintaining the quality and safety of their products.

The increasing presence of e-commerce platforms and the growth of organized retail in Tier 1 and Tier 2 cities is also contributing to the rising demand for processed and packaged foods. Businesses that can offer well-packaged, high-quality processed grains, fruits, and vegetables are better positioned to take advantage of these growing distribution channels.

The government's Mega Food Parks Scheme (MFPS), aimed at creating state-of-the-art processing facilities, has played a crucial role in developing high-tech processing zones that facilitate value addition. Each Mega Food Park is designed to include modern primary processing infrastructure such as grain storage silos, rice milling units, oilseed processing plants, and pulse milling facilities

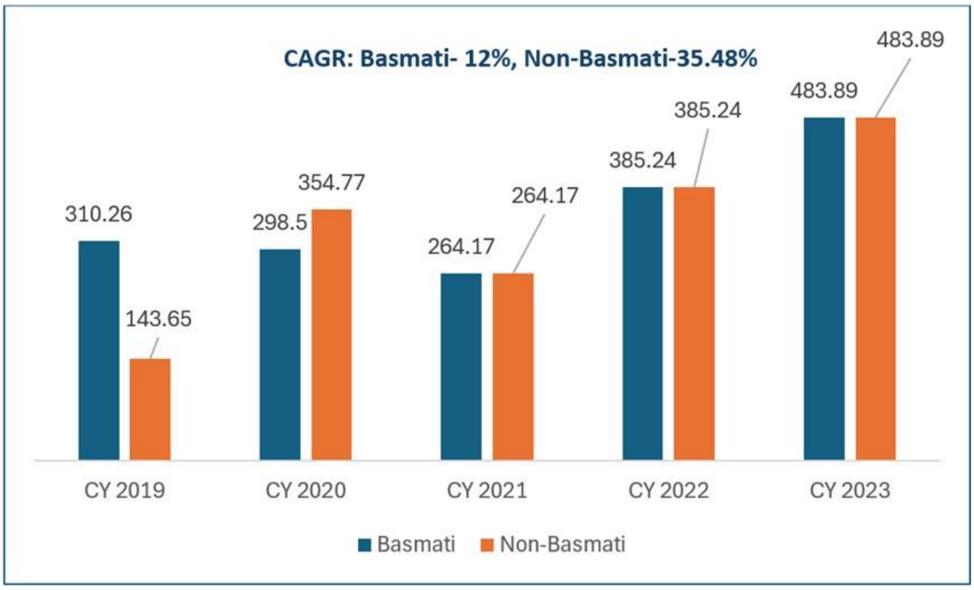
Overview of key government policies relating to primary processing

Scheme Name	Description	Outlay/Impact
Pradhan Mantri Kisan Sampada Yojana (PMKSY)	Focuses on agro-produce handling, leveraging significant investments and benefiting millions of farmers.	₹314 billion expected to leverage; impacts 2 million farmers
Mega Food Parks	Develops modern infrastructure facilities for food processing along the value chain from farm to market.	As of March 31, 2024, 41 Mega Food Park projects have been approved under India's Mega Food Park Scheme. These projects span across several states with a total estimated project cost of ₹46.36 Billion, of which ₹19.71 billion in grants has been approved, and ₹1.48 Billion has been disbursed. Several projects are operational, while others are under implementation in states like Andhra Pradesh, Gujarat, and Haryana
Operation Green	Operation Greens was launched in 2018 to stabilize the supply chain and reduce post-harvest losses of Tomato, Onion, and Potato (TOP) crops. It aims to enhance value realization for farmers and ensure price stability.	As of 2024, ₹6.34 Billion has been approved in grants for 53 projects.
Creation/Expansion of Food Processing/Preservation Capacities (Unit)	Aims to augment individual processing and preservation capacities.	As of April 2024, the Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC) scheme under Pradhan Mantri Kisan Sampada Yojana (PMKSY) has approved several projects related to fruits, vegetables, and dry agri products. These projects include F&V (fruits & vegetables) processing, grain milling, and consumer products. States like Andhra Pradesh, Assam, and Maharashtra have seen significant approvals, with Maharashtra leading with 89 approved units.
Infrastructure for Agro-processing Cluster	Establishes efficient agro-processing cluster close to production areas.	As of 2024, 76 projects have been approved under the scheme, with a total grant allocation exceeding ₹7.5 Billion, fostering agro-industrial growth nationwide
Food Safety and Quality Assurance Infrastructure	Enhances the quality assurance infrastructure for food products.	Significant projects in Tamil Nadu and Uttar Pradesh are completed, improving regional food safety. In Maharashtra, ongoing labs like Aura Analytical Services further enhance food quality testing capabilities, addressing local needs
Creation of Backward and Forward Linkages	Develops robust supply chain mechanisms for connecting processors and producer .	In Maharashtra, projects like Mahindra Agri Solutions in Nashik and Malganga Milk in Ahmednagar have greatly improved milk and horticulture supply chains, benefiting over 75,000 farmers. In Gujarat, initiatives like Shakti Cashew in Rajkot have enhanced horticulture processing, boosting both employment and farmer income. Projects in Himachal Pradesh and Jammu & Kashmir are still under implementation, focusing on horticulture and milk processing
Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)	Encourages the creation of global food manufacturing champions and promotes Indian brands of food products.	Budget allocated of ₹ 109 Billion from FY 22 to FY27

EXIM

India’s agricultural exports and imports have undergone significant transformations between CY 2019 and CY 2024, particularly in key commodities like rice, wheat, maize, pulses, and oilseeds. This period has been characterized by a blend of rapid export growth, domestic supply challenges, and evolving government policies aimed at balancing food security with external trade opportunities. While India has cemented its position as a global leader in certain exports like rice, its reliance on imports, especially for pulses and oilseeds, highlights structural inefficiencies in domestic production and processing. African countries like Tanzania, Uganda, Nigeria and Zambia are strategically critical in offering a consistent supply of pulses and oilseeds to India, and also play a crucial role in the spices and grain trade with India

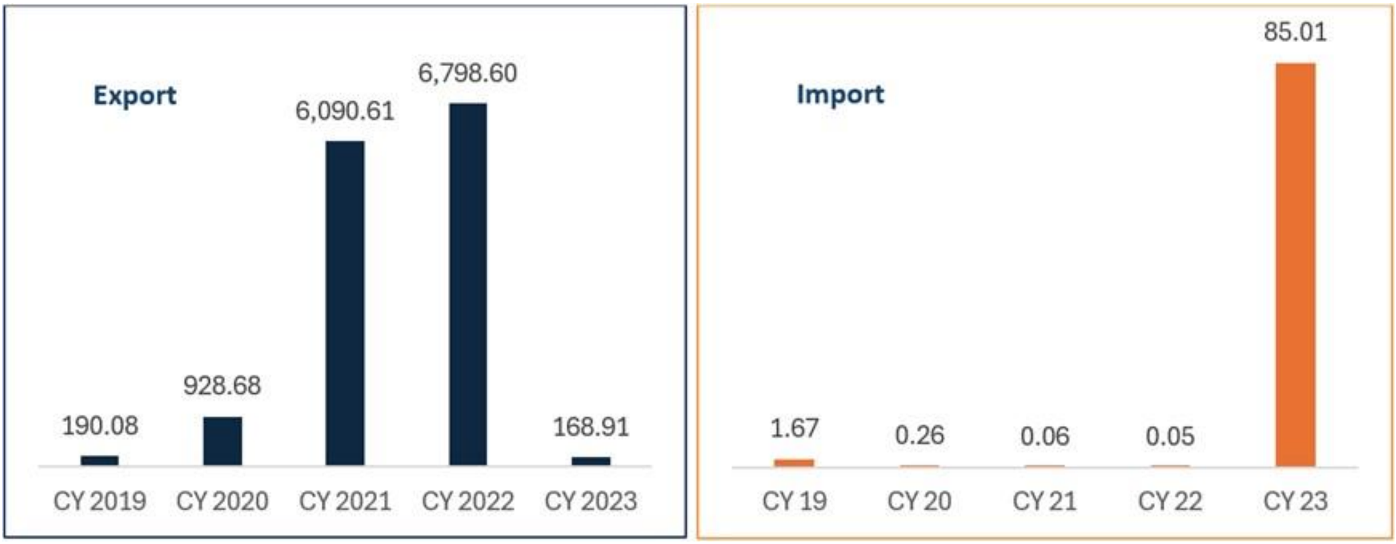
Exhibit 52: Export of Rice from India, ₹ Billion, 2019-2023



Source: Agricultural and Processed Food Products Export Development Authority; Frost & Sullivan

India's strategic position as the world's largest rice exporter has been further solidified despite domestic regulatory interventions. The 20% export tariff imposed on non-Basmati white rice in September 2022, followed by the July 2023 export ban, was aimed at stabilizing domestic prices amid rising inflation. Despite these restrictions, the global demand for Indian rice, particularly from regions affected by geopolitical disruptions, remains robust. Indian rice prices are expected to remain at elevated levels through 2024 due to constrained global supply.

Exhibit 53: Wheat Export (L), Import (R) CY 2019-2023 (Kilo Tons)

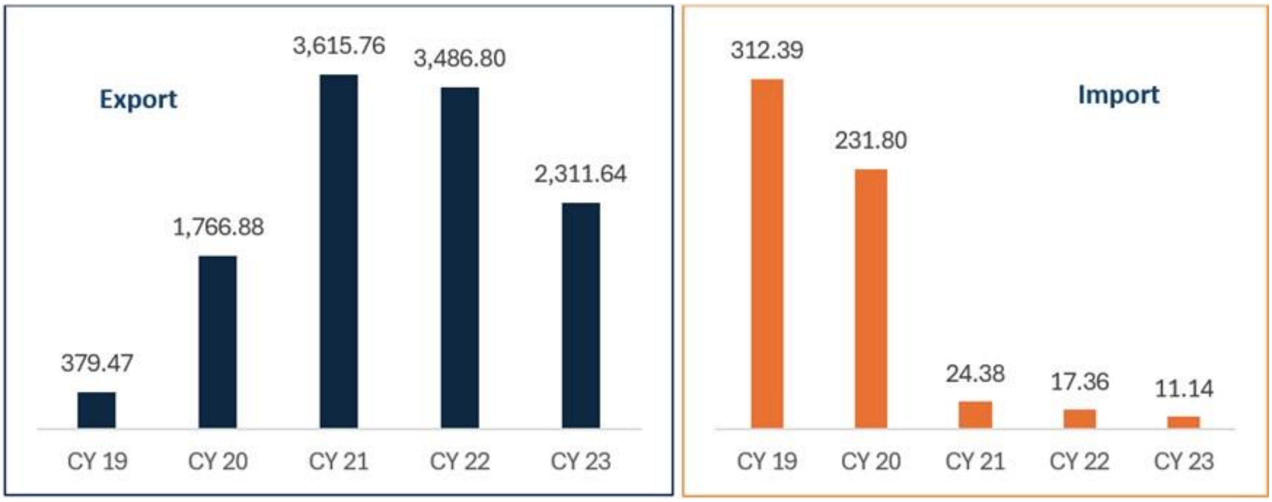


Source- Trademap, DataGov.in Frost & Sullivan Analysis

India's wheat trade from CY 2019 to CY 2023 is a study in contrasts, marked by rapid export growth followed by an abrupt policy shift towards export restrictions. In the first half of this period, India's wheat exports surged due to both favourable domestic production and unprecedented global demand. Exports rose from a modest 190 KT in CY 2019 to a staggering 6,798 KT in CY 2022, driven by the global supply crisis precipitated by the Russia-Ukraine war. This period also saw India capitalize on global price spikes, as wheat became a highly sought-after commodity due to supply chain disruptions and food security concerns in import-dependent countries. However, the dramatic rise in exports coincided with adverse domestic climatic conditions. The 2022 heatwave, one of the most severe in recent decades, severely impacted India's wheat crop, reducing yields significantly and triggering inflationary pressures in the domestic market.

In response, the Indian government imposed a wheat export ban in May 2022, a move aimed at controlling food inflation and maintaining adequate public stock levels for distribution through the Public Distribution System (PDS). By CY 2023, wheat exports had plummeted to just 168.91 KT, while wheat imports surged to 85.01 KT as domestic stocks hit a 7-year low.

Exhibit 54: Maize Export (L), Import (R) CY 2019-2023 (Kilo Tons)



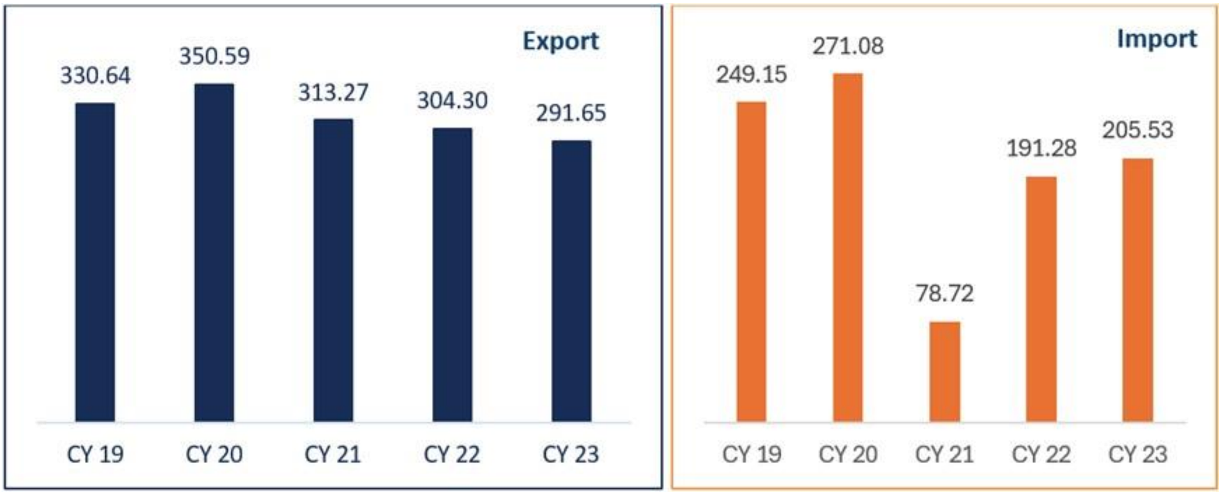
Source- Trademap, Frost & Sullivan Analysis

India's maize trade has evolved significantly over the past five year, with maize becoming a vital commodity in both export and domestic markets. Maize exports grew from 379.47 KT in CY 2019 to a peak of 3,615.76 KT in CY 2021, driven by rising global demand for animal feed and food processing ingredients. Southeast Asian nations, particularly Vietnam and Bangladesh, turned to Indian maize to meet their feed requirements for poultry and livestock, as their domestic production lagged behind demand.

India's competitive pricing, favourable weather conditions, and surplus production during this period allowed it to expand its export footprint. However, the country's export performance began to slow down by CY 2023, with maize exports falling to 2,311.64 KT. This reduction in exports was primarily due to growing domestic consumption of maize for industrial uses, particularly the ethanol blending program initiated by the Indian government.

The government's push towards increasing the ethanol content in petrol to reduce fossil fuel dependence has significantly boosted domestic demand for maize as a feedstock for ethanol production. Consequently, maize, which was once predominantly exported, is increasingly being absorbed by the domestic market for both biofuel production and food processing. The National Biofuel Policy, combined with the rising use of maize in the starch and food industries, has restricted the volumes available for export, reflecting India's shifting priorities in maize utilization.

Exhibit 55: Oilseeds Export (L), Import (R) CY 2019-2023 (Kilo Tons)



Source- Trademap, Frost & Sullivan Analysis

India's oilseeds sector, despite being a major global producer, is heavily dependent on imports of edible oils. Oilseed exports have remained limited, largely due to the low domestic crushing capacity and the growing internal demand for edible oils such as palm oil, soybean oil, and sunflower oil. By CY 2023, India was importing 15-16 million tons of edible oils annually, making it one of the largest importers of edible oils globally

Efforts to increase domestic oilseed production, such as the National Mission on Edible Oils-Oil Palm (NMEO-OP), aim to reduce India's reliance on imports. However, the current infrastructure for oilseed processing and low oil extraction yields continue to drive high levels of edible oil imports. India's edible oil imports are expected to remain elevated in the coming years, despite government initiatives aimed at enhancing domestic production.

Building Infrastructure to Boost EXIM Trade - Enhancing Export Competitiveness and Global Market Access

India's vast agricultural landscape and its strategic position as one of the leading producer of agricultural commodities demand a robust and efficient export-import (EXIM) infrastructure. Ports play a pivotal role in this process, handling approximately 90% of the country's external trade by volume. In recent year, the Indian government has prioritized the development and modernization of port infrastructure to enhance the EXIM trade of agricultural commodities, particularly through initiatives such as the Sagarmala Programme and other targeted investments. This section explores the key developments in port infrastructure, how they are transforming the agricultural trade landscape, and the overall impact on the sector.

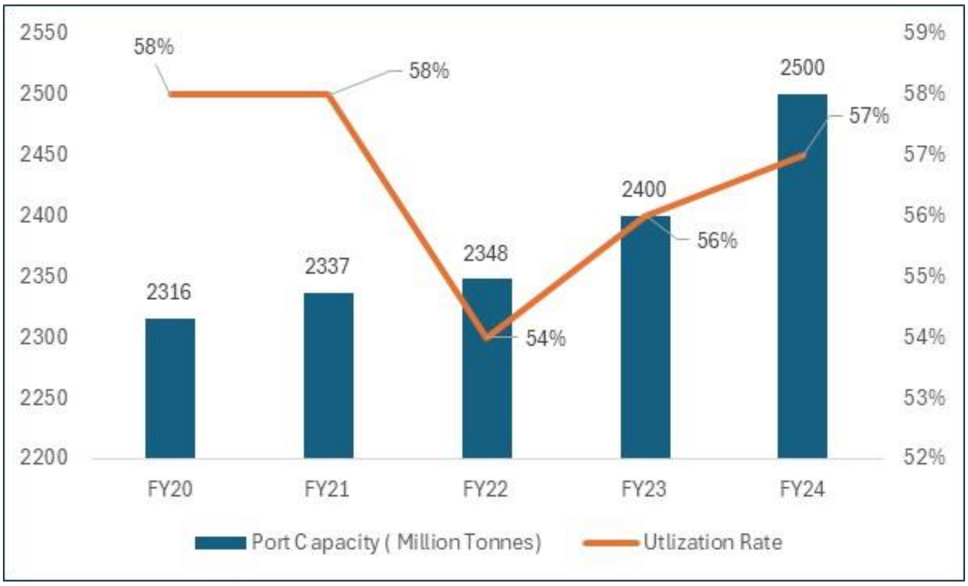
Sagarmala Programme: Enhancing Port Connectivity and Efficiency

Launched in 2015, the Sagarmala Programme is a flagship initiative of the Government of India aimed at transforming the port and maritime sector by addressing challenges related to port infrastructure and improving logistics efficiency. By focusing on port-led development, the program aims to reduce logistical costs and turnaround times, thereby improving India's global competitiveness in agricultural exports. The Sagarmala initiative are set to increase their capacity to over 3,300 million tons per annum (MTPA) by 2025, with a significant portion dedicated to non-major ports that handle substantial agricultural commodities like pulses, oilseeds, rice, and maize. These capacity expansions are crucial as agri-commodity volumes have steadily increased, requiring more efficient infrastructure for handling, storage, and transportation.

India operates 12 major ports and 217 non-major ports, and both segments are integral to the agricultural export economy. The Major Port Authorities Act 2021 further decentralized the governance of these ports, granting greater operational autonomy to port authorities. This autonomy has led to increased efficiency, allowing ports to upgrade infrastructure based on market demands.

One of the key enhancements has been the modernization of cargo-handling facilities. For example, JNPT (Jawaharlal Nehru Port Trust) and Mundra Port have invested in specialized grain silos, which enable efficient handling and storage of bulk agricultural commodities like wheat and maize. Additionally, these ports have developed advanced containerization facilities, which are critical for the safe transportation of processed agricultural products such as oilseeds and pulses.

Exhibit 56: Capacity and Utilization rate for Indian Ports



Source- Indian Port Association

In addition to port modernization, the government has prioritized the development of coastal shipping and inland waterways to reduce logistical costs and offer an eco-friendly alternative to road and rail transport. The use of coastal shipping for bulk agricultural commodities such as wheat, maize, and rice has been a cost-effective option, particularly for moving goods between production hubs and export gateways

As part of the Sagarmala initiative, India has expanded its inland waterway networks, with investments in the National Waterway 1 (NW-1) on the Ganges River and National Waterway 2 (NW-2) on the Brahmaputra River. These waterways provide a direct route for agricultural commodities from inland states like Uttar Pradesh and Bihar to export hubs such as Haldia and Kolkata. By reducing dependence on road and rail transport, inland waterways help cut down transportation costs for bulk agri-products by 60-70%, a significant benefit for exporters.

6. Competitive Benchmarking

Operational Benchmarking

Company Name	Description	Business Model	Funding as of 2023 (In Million)	Key Investors
Green Agrevolution Private Limited (DeHaat)	Integrated agritech platform offering end-to-end services from seed to market, including AI-driven advisory, market linkage, and supply chain solutions.	Direct-to-farmer and farmer-to-market services	$ 230 Mn	Sofina, Omnivore, Temasek
Farmart Services Pvt limited	Agri-commerce platform facilitating on-demand agricultural services and products, including farm equipment rental and crop management support.	Direct-to-farmer services platform	$ 45 Mn	ResponsiAbility Investments, General Catalyst, Omidyar Network, Avaana Capital Advisor
WayCool	Operates a tech-driven supply chain model that manages the flow of agricultural goods from farms to businesses, optimizing efficiency and reducing waste.	B2B supply chain solutions for agribusinesses	$ 342 Mn	Stride Ventures, Lightrock, Stride Ventures, Trifecta Capital
Star Agriwarehousing and Collateral Management Ltd (SACML)	Operates an asset light warehouse solution along with deep penetration into integrated agriculture services	B2B & B2G for procurement, warehousing and logistics solution Own Agribazaar – an integrated agriculture service application	$32 Mn	Temasek
Arya Collateral Warehousing Services Pvt Ltd	Comprehensive agri-platform offering solutions across the agricultural cycle including warehousing, financing, and market linkage.	B2B services for grain grower and bulk buyer	$ 112 Mn	Omnivore, Lightorck, Quona capital, Blue Earth Capital
National Bulk Holding Corporation	Specializes in commodity and collateral management services with an extensive network for warehousing and quality control to secure agri-financing.	B2B services for commodity management and collateral financing	India Value Fund Advisors purchased National Bulk Handling Corporation for $ 49.17 Mn in the 2013-14	India Value Fund Advisors True North
NCML	Manages integrated post-harvest logistics and supply chain services, specializing in handling and storage solutions to stabilize market prices.	B2B supply chain management for post-harvest commodities	$ 119 Mn acquisition by Fairfax India, in the year of 2015 buying 74% stake	Fairfax India
Shri Shubham Logistics	Provides customized logistics and warehousing solutions focused on the agricultural sector	Logistics and warehousing solutions tailored for agribusinesses	Tano capital invested $ 13.64 Mn in the year 2013	Tano Capital

Source: Tracxn, Pitchbook, Company Website, News Reporting

Company Name	Operational Focus	Value Chain Strength	Digital Integration	Services Offered	Warehousing Capacity/Utilization Rate/AUM/GMV
Green Agrevolution Private Limited (DeHaat)	Full Stack, Input to Output Linkage	• Diverse input provision • Extensive market linkage	DeHaat App, AI-based crop advisories	• Agricultural inputs distribution • Crop-specific advisory through AI • Market linkage for selling produce	Warehouse capacity- 9-15KT
Samunnati Financial Intermediation and Services Pvt ltd	Financial Services	• Innovative financial products • Risk management	Mobile platform for loan management	• Tailored financial solutions for agribusinesses • Loans, insurance products, and market linkages	AUM - ₹ 11.28 Billion
Farmart Services Pvt limited	Farm Management	• Comprehensive farm management • Advisory services	ERP system for farm management	• On-demand farm machinery rental • Agronomy services • Market access solutions	GMV - ₹ 3-6 Billion
WayCool	Output Market Linkage, Farm to Fork	• Optimized supply chain • Direct farm to fork efficiency	Waycool's proprietary supply chain software	• Farm-to-retail supply chain management • Food processing • Distribution of fresh produce	
Star Agriwarehousing and Collateral Management Ltd (SACML)	Full stack, end to end value chain integrated agricultural services	Extensive reach with network of 2000 warehouses across 300 locations, digital platform for input linkages, market linkages and advisory services.	Agrigate, tradefloor, marketplace, agribhumi	Procurement services, storage, WHR based financing, supply chain financing, input market linkage, output market linkage, farm management and advisory	Warehouse Capacity- 4.5-5.2 MMT AUM- ₹ 130-165 Billion
Arya Collateral Warehousing Services Pvt Ltd	Output Market Linkage, Collateral Financing	• Supply chain financing • Secure storage solutions	Arya.ag trading and finance platform	• Post-harvest services including commodity storage • Financing against stored commodities • Integrated market linkages	Warehouse capacity – 3-3.5 MMT Warehouse AUM- ₹ 70-90 Billion
National Bulk Holding Corporation	Post-Harvest Management, Collateral Management	• Effective risk management • Secure storage facilities	NBHC digital asset management platform	• Commodity management • Collateral management • Quality testing and certification	Warehouse Capacity - 1.10 MMT
NCML	Supply Chain	• Efficient storage and logistics • Market access	NCMS logistics software	• Integrated supply chain management services • Commodity finance • Agri-infrastructure projects	Warehouse capacity- 1.5 MMT AUM - ₹ 1.31 Billion as of 2023
Shri Shubham Logistics	Supply Chain, Logistics	• Efficient warehousing and transportation solutions	Logistics management platform	• Customized warehousing solutions • Agricultural logistics and allied services	Warehouse capacity- 1.8 MMT AUM- ₹ 30-50 Billion

Source: Company Website, News Reporting, Frost & Sullivan analysis

Revenue of Major Competitors, ₹ Million

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	3,794.25	6,975.57	9,892.52
Arya Collateral Warehousing Services Pvt Ltd	1,935.51	2,882.49	3,397.04
National Commodities Management Ltd (NCML)	2,943.90	2,571.00	NA
National Bulk Handling Corporation Private Limited	2,111.58	2,392.84	NA
Shri Shubham Logistics	1,221.23	1,086.89	1,075.06
Green Agrevolution Private Limited (DeHaat)	12,743.17	19,649.86	NA
Farmart Service Private Limited*	2,081.81	10,237.12	NA
Waycool	7,723.80	12,514.41	NA

Note : *Revenue considered here does not include other income.*

* *Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*

NA refers to financial data not available for the financial year

Source: Company's Financial Statements

PAT/Net Income, ₹ Million

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	121.41	287.54	465.99
Arya Collateral Warehousing Services Pvt Ltd	6.65	75.85	190.66
National Commodities Management Ltd (NCML)	-643.80	-1,855.10	NA
National Bulk Handling Corporation Private Limited	90.25	92.25	NA
Shri Shubham Logistics	-369.18	-293.50	-175.17
Green Agrevolution Private Limited (DeHaat)	-15,641.00	-10,943.74	NA
Farmart Service Private Limited*****	-174.94	-463.40	NA
Waycool	-11,909.37	-25,916.52	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*

NA refers to financial data not available for the financial year

Source: Company's Financial Statements

EBITDA, ₹ Million

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	543.18	707.36	863.90
Arya Collateral Warehousing Services Pvt Ltd	135.72	490.62	765.57
National Commodities Management Ltd (NCML)	-125.10	26.10	NA
National Bulk Handling Corporation Private Limited	190.68	208.80	NA
Shri Shubham Logistics	203.88	224.62	189.16
Green Agrevolution Private Limited (DeHaat)	-15,565.81	-10,851.62	NA
Farmart Service Private Limited*	-153.29	-437.68	NA
Waycool	-11,671.60	-25,296.21	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*

NA refers to financial data not available for the financial year

Source: Company's Financial Statements

EBITDA Margin, %

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	14.32%	10.14%	8.73%
Arya Collateral Warehousing Services Pvt Ltd	7.01%	17.02%	22.54%
National Commodities Management Ltd (NCML)	-4.25%	1.02%	NA
National Bulk Handling Corporation Private Limited	9.03%	8.73%	NA
Shri Shubham Logistics	16.69%	20.67%	17.60%
Green Agrevolution Private Limited (DeHaat)	-122.15%	-55.22%	NA
Farmart Service Private Limited*	-7.09%	-3.16%	NA
Waycool	-151.11%	-202.14%	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*

NA refers to financial data not available for the financial year

Source: Company's Financial Statements

Total Equity, ₹ Million

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	3,734.67	4,025.16	4,596.18
Arya Collateral Warehousing Services Pvt Ltd	4,503.69	4,616.08	4,853.23
National Commodities Management Ltd (NCML)	5,926.90	4,612.20	NA
National Bulk Handling Corporation Private Limited	2,378.71	1,734.02	NA
Shri Shubham Logistics	1,297.62	1,003.61	825.40

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Green Agrevolution Private Limited (DeHaat)	-20,137.34	-30,659.66	NA
Farmart Service Private Limited*	568.58	2,564.74	NA
Waycool	-18,398.02	-43,869.96	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*
NA refers to financial data not available for the financial year
Source: Company's Financial Statements

Equity Ratio

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	0.52	0.57	0.58
Arya Collateral Warehousing Services Pvt Ltd	0.75	0.52	0.41
National Commodities Management Ltd (NCML)	0.40	0.35	NA
National Bulk Handling Corporation Private Limited	0.45	0.43	NA
Shri Shubham Logistics	0.26	0.22	0.19
Green Agrevolution Private Limited (DeHaat)	-2.19	-2.56	NA
Farmart Service Private Limited*	0.53	0.62	NA
Waycool	-2.31	-6.14	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*
NA refers to financial data not available for the financial year
Source: Company's Financial Statements

Total Debt, ₹ Million

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	2,119.99	1,425.27	1,486.41
Arya Collateral Warehousing Services Pvt Ltd	1,063.41	3,577.74	6,338.00
National Commodities Management Ltd (NCML)	7,216.00	7,120.40	NA
National Bulk Handling Corporation Private Limited	1,400.48	1,090.52	NA
Shri Shubham Logistics	3,288.10	3,259.57	3,078.06
Green Agrevolution Private Limited (DeHaat)	28,503.12	41,085.35	NA
Farmart Service Private Limited*	457.83	1,431.22	NA
Waycool	23,700.20	47,076.10	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*
NA refers to financial data not available for the financial year
Source: Company's Financial Statements

Debt Ratio

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	0.30	0.20	0.19
Arya Collateral Warehousing Services Pvt Ltd	0.18	0.41	0.53
National Commodities Management Ltd (NCML)	0.49	0.53	NA
National Bulk Handling Corporation Private Limited	0.27	0.27	NA
Shri Shubham Logistics	0.67	0.70	0.70
Green Agrevolution Private Limited (DeHaat)	3.10	3.43	NA
Farmart Service Private Limited*	0.44	0.35	NA
Waycool	2.98	6.59	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*
NA refers to financial data not available for the financial year
Source: Company's Financial Statements

Debt Equity Ratio

Company name	FY 2021-22	FY 2022-23	FY 2023-24#
Star Agriwarehousing and Collateral Management Ltd (SACML)	0.57	0.35	0.32
Arya Collateral Warehousing Services Pvt Ltd	0.24	0.78	1.31
National Commodities Management Ltd (NCML)	1.22	1.54	NA
National Bulk Handling Corporation Private Limited	0.59	0.63	NA
Shri Shubham Logistics	2.53	3.25	3.73
Green Agrevolution Private Limited (DeHaat)	-1.42	-1.34	NA
Farmart Service Private Limited*	0.83	0.57	NA
Waycool	-1.29	-1.07	NA

Note : **Financial information for Farmart Service Private Limited is based on standalone data, whereas for rest of the companies consolidated data is mapped.*
NA refers to financial data not available for the financial year
Source: Company's Financial Statements

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 30 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 287 and 398, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 287. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Indian Agri Value Chain" dated December 2, 2024 ("**F&S Report**"), prepared and issued by Frost & Sullivan Limited ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated August 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - Risk Factor 27 - Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 48. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 27.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Star Agriwarehousing and Collateral Management Limited on a standalone basis, and references to "we", "us", "our" refers to Star Agriwarehousing and Collateral Management Limited and its Subsidiaries on a consolidated basis.

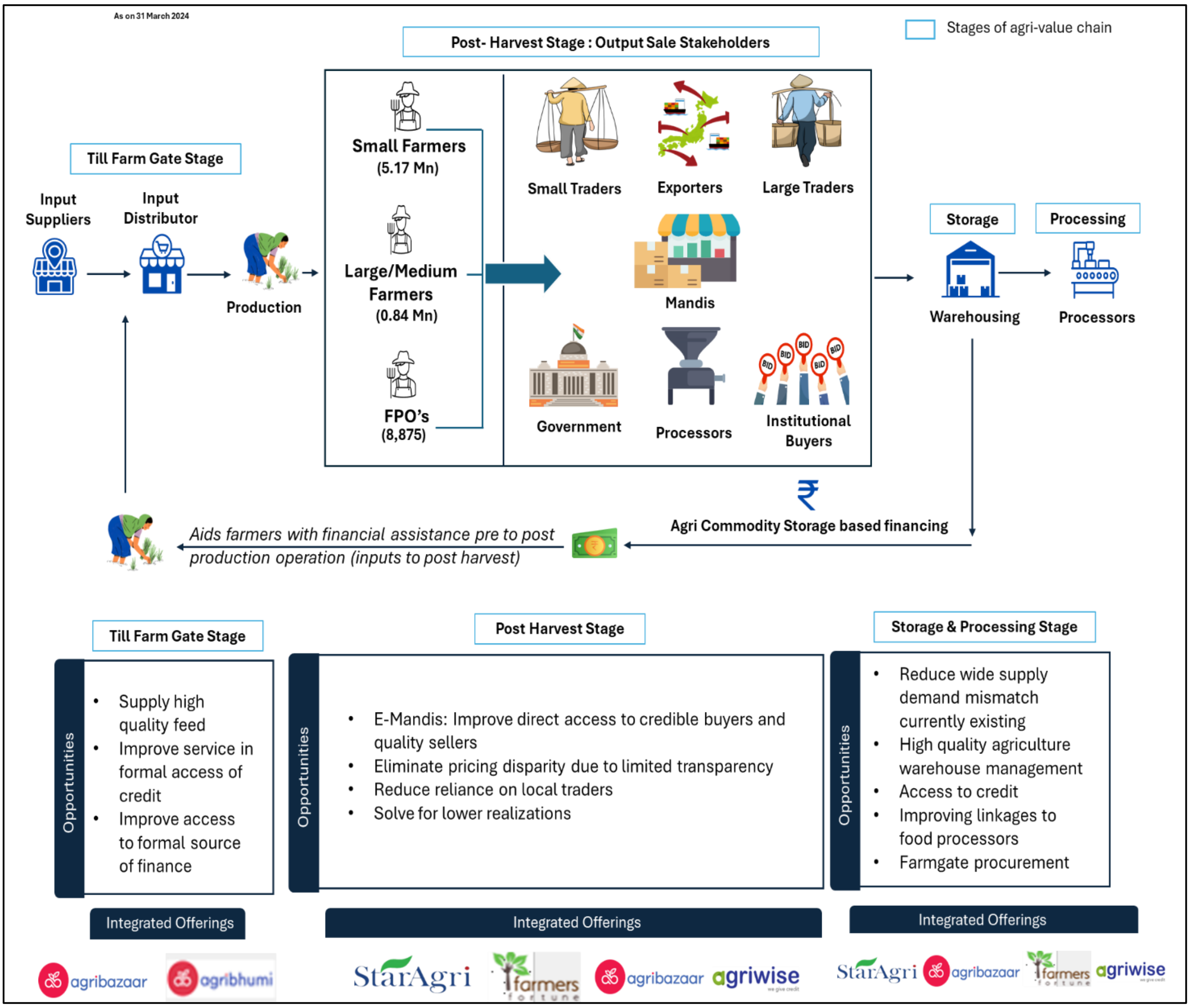
Overview

We are a technology led integrated agricultural value-chain services platform, engaged in providing services such as procurement, trade facilitation, warehousing, collateral management, financing solutions, digital marketplace and technology based value added data services.

Among the players in the integrated agricultural services, we are the largest by revenue and the most profitable technology led integrated value chain services platform during Fiscals 2022 to 2024, as per the F&S Report. As per the F&S Report, we are estimated to be the largest player within the agricultural commodity based financing (Collateral Management) in India as of June 30, 2024, with an AUM between ₹130 to ₹165 billion, serviced by the largest agricultural warehousing capacity of 4.5 to 5.2 MMT, both as of June 30, 2024.

As per the F&S Report, India's agricultural sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual compounded growth rate of 4.18% from Fiscal 2020 to Fiscal 2024, and the agricultural warehousing market in India has witnessed a growth of 14.36% during Fiscal 2022 and Fiscal 2024. Production is further estimated to surge owing to factors such as rising disposable incomes, increased food and staples consumption owing to digital commerce, as per the F&S Report. As per the F&S Report, the Indian agriculture sector indicates a robust expected CAGR of nearly 6.92% between Fiscal 2024 and Fiscal 2029, and is poised to propel the market to an approximate value of ₹66,020.52 billion. India's agricultural sector, while being one of the largest in the world, is riddled and challenges across the value chain, primarily due to its fragmented structure, as per the F&S Report. India suffers from significant post-harvest losses, particularly in dry commodities such as grains and pulses, amounting to approximately 4-10%, with total post-harvest losses estimated at ₹1,530 billion annually, as per the F&S Report.

We seek to create business opportunities from these inefficiencies and challenges. The infographic below depicts the opportunities in the Indian agriculture sector:



Source: F&S Report

As per the F&S Report, the Indian agritech landscape continues to evolve, and integrated agricultural service providers are emerging as a dominant force, poised to reshape the agricultural value chain from end to end. Agritech companies offer a suite of services encompassing everything from input procurement and farm advisory to post-harvest management and market linkages, as per the F&S Report. These platforms seek to address the systemic inefficiencies of Indian agriculture by integrating multiple services into a seamless ecosystem, ensuring that farmers have access to the tools and resources they need at every stage of the agricultural process, as per the F&S Report. The addressable size of the integrated agricultural services industry is expected to scale from an estimated $31.1 billion in 2023 to an astounding $75 billion by 2030, as per the F&S Report. This represents a CAGR of 13.45%, driven by the convergence of digital innovation, regulatory support, and evolving market dynamics, as per the F&S Report.

Although we started primarily as an agricultural warehousing and collateral management company, we have recognised the business opportunities arising from the aforementioned inefficiencies and challenges, and have built a '*phygital*' platform across the agricultural value chain and an integrated marketplace, connecting stakeholders through deep linkages, resonating with our "sourcing to settlement" philosophy. We have a unique business model as per the F&S Report. We are playing a key role in the formalization of the agricultural sector in India by leveraging technology, trust and networks as fundamentals to the services we provide across the agricultural value chain.

We provide our services for:

- **Procurement and Trade Facilitation,** through which we source non-perishable agricultural commodities of desired quality and price for our customers. We have warehouses across 16 states in India as of June 30, 2024, which are also used as procurement and delivery centres. Based on customer orders, we procure agricultural commodities from our supplier network, which includes traders and farmers. We then aggregate the commodity at our warehouses and supply to our customer in accordance with the terms of the contract with such customer.

Our procurement services cater to millers, processors, and corporates, leveraging a wide network of procurement centres across 16 states in India as of June 30, 2024 to source non-perishable agricultural commodities of desired quality and price. Based on customer orders, we procure agricultural commodities on a 'back-to-back' basis, wherein we place an order with the suppliers only upon receipt of customer's confirmation on the quantity and price from our supplier network, including traders, FPOs and farmers. Aggregation is done at a 'StarAgri' warehouse chosen by the customer, and we charge a procurement fee based on the value of the commodity and the quantity procured. We do not profit from or incur losses on account of price fluctuations of the commodity.

We also offer trade facilitation services to our customers in the Procurement and Trade Facilitation business. Customers provide an upfront advance (margin) along with the purchase order. We facilitate the funding of the remaining trade value through third-party commodity financiers, and a portion (approximately 10%) from our capital, to procure agricultural commodities from suppliers. Agricultural commodities are released to the customer upon payment of the balance trade value, procurement fees, as well as delayed delivery charges based on the pre-agreed rates for the balance amount.

We carry no commodity price risk in our Procurement and Trade Facilitation business, as we are covered by the advance margin. In case of price volatility, additional margin may be requested by us from our customer. If a default occurs, our contracts allow us to liquidate the agricultural commodities to repay the third-party financiers and retain the proceeds to the extent of our dues.

Details of revenue generated from the Procurement and Trade Facilitation business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue* ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue*** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue*** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue*** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***
Procurement and Trade Facilitation business	2,322.92*	68.69%	7,080.79	71.58%	4,781.90	68.55%	2,000.51	52.72%

* *Revenue refers to gross revenue which includes the commodity cost.*

For further details on our Procurement and Trade Facilitation business, see, *"- Our Business Operations - Procurement and Trade Facilitation business"* on page 211.

- **Warehousing,** where we offer storage solutions to farmers, traders, millers, processors and corporates for safekeeping of their non-perishable agricultural commodities. We have a pan-India network of 2,189 warehouses at 379 locations spread across 19 states in India, as of June 30, 2024. Our Professional Warehouses have an aggregate installed capacity of 5.01 MMT as of June 30, 2024. Upon deposit, agricultural commodities are tested for quality and quantity before being entered into our warehouses. Customers receive a 'warehouse receipt' detailing the variety, quality, quantity, and other specifics such as deposit date and commodity value. These warehouse receipts can be used by the customers for availing warehouse receipt-based financing from 24 banks and financial institutions, as of the date of this Draft Red Herring Prospectus.

Our Professional Warehouses are either owned, or leased, where we pay a fixed rental to the warehouse owner, or on a revenue-shared basis, where we share commercials with the warehouse owner based on the revenue generated from such warehouse. We operate majority of our warehouses on an asset light business model, allowing us to scale at a faster pace and in more geographies. The aggregate installed capacity of our Professional Warehouses has increased from 2.30 MMT in Fiscal 2022 to 4.10 MMT in Fiscal 2024, which is an increase of 78.26%. We have higher capacity utilization in our leased warehouses, as we have flexibility to lease warehouses on a need basis and such leases can be terminated at short notice. For details in relation to the higher capacity utilization of leased warehouses, see "*- Installed Capacity and Capacity Utilization*" on page 215. The value of agricultural commodities stored in our Professional Warehouses has increased from ₹31,258.94 million in Fiscal 2022 to ₹84,634.29 million in Fiscal 2024, which is an increase of 170.75%.

We also provide commodity testing and fumigation of warehouses. We issue commodity testing certificates through our network of NABL accredited labs.

Customers pay storage rental fees against the deposited agricultural commodities. Details of revenue generated from the Warehousing business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Warehousing business	647.96	19.16%	1,580.70	15.98%	1,145.62	16.42%	825.79	21.76%

For further details on our Warehousing business, see, *"- Our Business Operations - Warehousing Business"* on page 213.

- **Collateral Management,** where we support lenders such as banks and financial institutions including NBFCs. We issue warehouse receipts for agricultural commodities stored in our warehouses, which can be relied upon by lenders to provide financing to borrowers. We aim to enable risk reduction by ensuring traceability of agricultural commodities held as collateral across the supply chain with audit, monitoring and control measures, and facilitate detection and prevention of financing fraud. This enables trust in quality and quantity of agricultural commodities as a collateral.

We offer collateral management services for the agricultural commodities stored in Professional Warehouses as well as Field Warehouses to the lenders. Professional Warehouses are either owned or leased by us or based on revenue-sharing, where we issue warehouse receipts certifying the variety, quality, quantity, and value of the deposited agricultural commodities. Field Warehouses are controlled by the borrower until a lender provides financing. Once financing is approved, we take control of the warehouse and issue storage receipts for the stored agricultural commodities in such Field Warehouses. Once financing is availed by the depositor, we lien-mark and hence collateralise the underlying agricultural commodities in favour of the lender. Collateralised agricultural commodities are only released upon a lender's release order after the loan is repaid by the borrower. In case of default by borrowers, agricultural commodities are handed over to the lender for liquidation.

As per the F&S Report, in Fiscal 2024, the collateral management (agri-commodity storage-based financing) market size was valued at approximately ₹576 billion, projected to grow at a CAGR of around 14%, reaching over ₹1,109 billion by Fiscal 2029.

Collateral Management business AUM for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 was ₹160,989.68 million, ₹102,802.52 million, ₹73,478.07 million and ₹47,267.46 million, respectively, which was 79.35%, 78.77%, 79.61% and 75.43%, respectively of our total AUM for the same periods.

Lenders pay us a collateral management fee for this service based on the value of agricultural commodities against which financing is made. Details of revenue generated from the Collateral Management business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Collateral Management business	264.62	7.83%	628.19	6.35%	443.30	6.36%	280.79	7.40%

For further details on our Collateral Management business, see, *"- Our Business Operations - Collateral Management Business"* on page 216.

- **Financing Solutions,** where we offer a range of loans which are extended through our own capital as well as through co-lending and business correspondent models through our Material Subsidiary, Agriwise Finserv Limited, which is an NBFC. The loans offered by us include business loans against property (agri-term loans and secured term loans), agri-commodity loans (working capital loans against warehouse receipts) and flexi loans (covering supply chain financing and equipment financing).

We generate interest income from both our own funds and borrowed funds, with interest rates structured to exceed our cost of capital, ensuring profitability.

The following table provides certain key metrics in our Financing Solutions business in the periods indicated hereunder:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross lending income (*in ₹ million*)	92.47	298.11	310.23	404.45
Amount of loans outstanding (*in ₹ million*)	1,844.10	1,913.75	1,811.76	2,555.69
NBFC AUM (*in ₹ million*)	3,375.56	3,016.83	2,380.99	2,759.87
Gross NPA* (*in %*)	4.39%	4.07%	2.84%	0.89%
Net NPA** (*in %*)	2.89%	1.97%	1.36%	0.44%

* *Gross NPA represents aggregate loans outstanding for all customer accounts identified as non-performing assets, i.e. loan accounts which are in default or are in arrears for more than ninety days, represented as a percentage of loans outstanding.*

** *Net NPA is Gross NPA less expected credit loss provisions made for the Gross NPA accounts, represented as a percentage of loans outstanding.*

Details of revenue generated from the Financing Solutions business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Financing Solutions business	92.47	2.73%	298.11	3.01%	310.23	4.45%	404.45	10.66%

For further details on our Financing Solutions business, see, *"- Our Business Operations - Financing Solutions Business"* on page 218.

Agribazaar Tradefloor and Agribazaar Marketplace, where we facilitate the sale and purchase of agricultural commodities and inputs.

Agribazaar Tradefloor is an e-auction platform which enables institutional buyers and sellers to list agricultural commodities and products for auction, while traders, suppliers, processors, millers and corporates participate by placing bids. We manage the entire auction process, from collecting fees and earnest money deposits to determining the winning bid. Upon conclusion of the auction, we collect the trade value through our proprietary digital payment system, Agripay. After delivery of the commodities, we release the payment to the seller. We earn a platform fee from trade participants for facilitating the transactions.

Agribazaar Marketplace is a buy-sell platform, where sellers or buyers can list their sale or purchase requirements, specifying details such as commodity type, variety, quality, quantity, delivery location, and expected price. Participants submit bids for consideration, with the platform allowing up to three rounds of negotiations. Once a bid is accepted, we facilitate the transaction and handle payment via Agripay. Upon buyer confirmation of commodity receipt, funds are transferred from the buyer's Agripay to the seller's Agripay. We charge a platform fee based on the trade value for the commodities bought or sold on the buy-sell platform.

Details of GMV handled, quantity of commodities handled and registered users for Agribazaar Tradefloor and Agribazaar Marketplace for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are provided below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
GMV handled (*in ₹ million*)	13,108.05	113,809.60	125,242.77	102,887.71
Quantity of commodity handled (*in MT*)	370,725.51	2,189,701.47	2,488,149.55	2,083,834.50
Registered users (*in numbers*)	147,000	145,779	71,648	43,629

Notes:

1. *GMV handled - Gross merchandise value of commodities facilitated across the e-auction and digital marketplace platform during the period.*
2. *Quantity of commodity handled - Quantity of products successfully facilitated across the e-auction and digital marketplace platform during the period.*
3. *Registered users - Unique number of users registered on the platform as on date across the e-auction and digital marketplace platform during the period.*

Details of revenue generated from Agribazaar Tradefloor and Agribazaar Marketplace for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 have not been disclosed, as we acquired our Subsidiary, Star Agribazaar Technology Private Limited, subsequent to June 30, 2024. For details in relation to the acquisition, see "*History and Certain Other Corporate Matters - Acquisition of Star Agribazaar Technology Private Limited by our Company*" on page 244.

For further details on Agribazaar Tradefloor and Agribazaar Marketplace, see, *"- Our Business Operations - Agribazaar Tradefloor and Agribazaar Marketplace"* on page 244.

- **Technology based value added data services,** where we leverage advanced remote-sensing and AI and ML technologies, through our proprietary data platform, Agribhumi, to deliver detailed agricultural data insights. We also provide advisory services through Agribhumi which processes real-time satellite images of farmland using sophisticated AI and ML models to generate key outputs such as area under cultivation, soil quality, crop type, crop acreage, and crop growth stages. These insights are compiled into customized dashboards for stakeholders such as agricultural input suppliers, trade associations, governmental bodies, helping with critical decisions on various policy aspects including in relation to crop monitoring, crop diversification and subsidy planning. In addition, Agribhumi provides agricultural advisory services to farmers who have geotagged their farmlands on the platform. With tools such as the 'crop calendar' and 'crop doctor', we offer tailored advice on optimal crop selection, input use for yield maximization, cultivation guidance, and the ideal time for harvesting. We believe that these value-added services are designed to enable us to deliver greater value to our customers, enhancing productivity, decision-making, and profitability across the agricultural value chain.

  Revenue generated from the Technology based value added data services business is recognized based on milestones set out in the respective contracts. Our Subsidiary, Star Agribazaar Technology Private Limited, recognized revenue of ₹9.26 million in the Technology based value added data services business for the first time in Fiscal 2024. As on the date of this Draft Red Herring Prospectus, Star Agribazaar Technology Private Limited has an order book of ₹68.70 million pursuant to contracts with governmental agencies. For further details on Technology based value added data services, see, "*– Our Business Operations - Technology based value added data services*" on page 228.

To summarize, the details of revenue generated from our Procurement and Trade Facilitation business, Warehousing business, Collateral Management business, Financing business and Others for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue *(in ₹ million)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***
Procurement and Trade Facilitation business	2,322.92	68.69%	7,080.79	71.58%	4,781.90	68.55%	2,000.51	52.72%
Warehousing business	647.89	19.16%	1,580.70	15.98%	1,145.62	16.42%	825.79	21.76%
Collateral Management business	264.62	7.83%	628.19	6.35%	443.30	6.36%	280.79	7.40%
Financing Solutions business	92.47	2.73%	298.11	3.01%	310.23	4.45%	404.45	10.66%
Others*	53.76	1.59%	304.73	3.08%	294.53	4.22%	282.71	7.45%
Total	**3,381.66**	**100.00%**	**9,892.52**	**100.00%**	**6,975.57**	**100.00%**	**3,794.25**	**100.00%**

* *Others includes wheat handling charges, warehousing allied services, professional service charges and other operating revenue*

Further, details of return on equity from certain of our businesses for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are provided below:

Particulars	**Three months ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	ROE (*in %*)	**ROE (*in %*)**	**ROE (*in %*)**	**ROE (*in %*)**
Procurement and Trade Facilitation business	15.71%	14.58%	18.79%	5.42%
Financing Solutions business	3.93%	11.81%	4.07%	11.52%
Warehousing business and Collateral Management business and Others	6.03%	12.82%	16.37%	6.58%

Notes:

i. *ROE is calculated by dividing EBIT (which refers to segment Earnings before interest and tax as disclosed in Restated Consolidated Financial Information) by Equity (which refers to segment equity derived after deducting segment liability from segment assets as disclosed in Restated Consolidated Financial Information).*

ii. *Procurement and Trade Facilitation business is recorded as the 'Supply Chain business' in our Restated Consolidated Financial Information.*

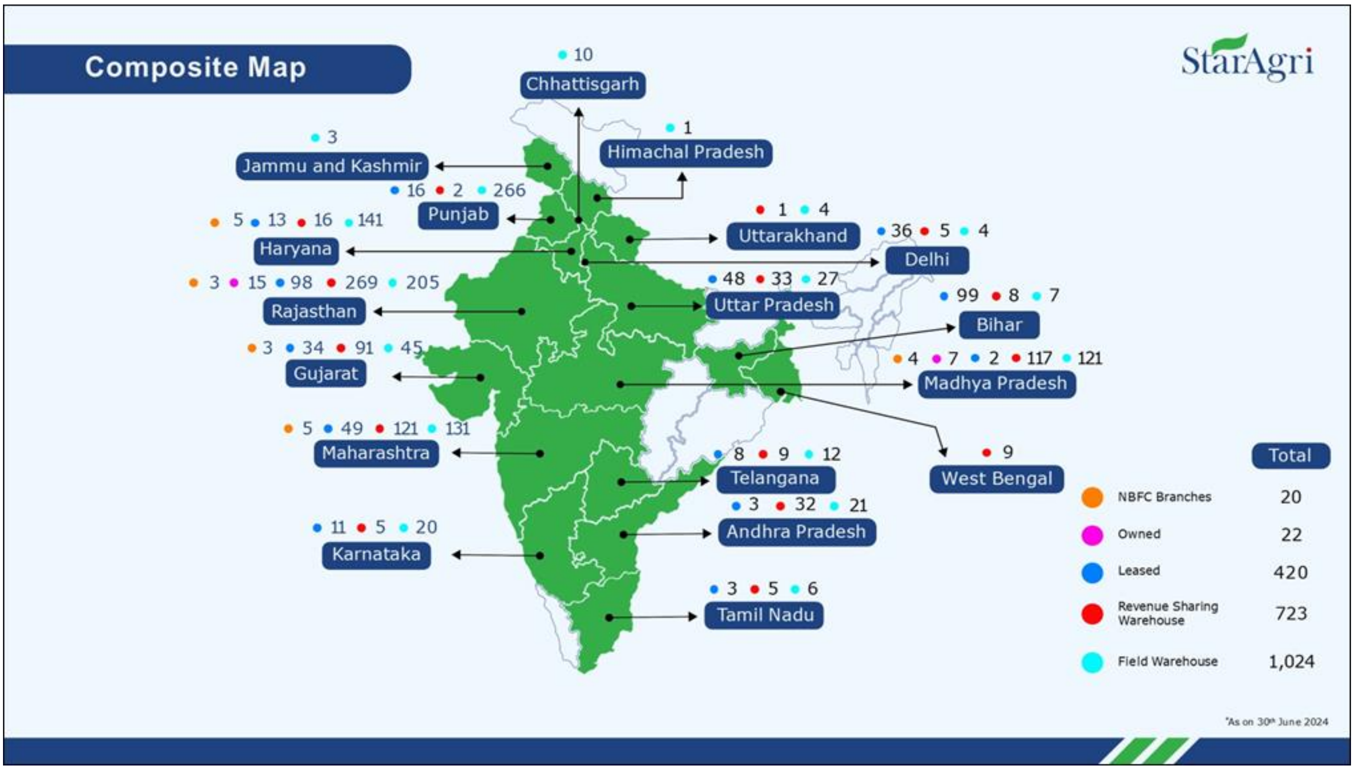
iii. *Financing Solutions business is recorded as the 'Financial Services business' in our Restated Consolidated Financial Information.*

iv. *Warehousing business and Collateral Management business and Others are together recorded as the 'Post harvesting business' in our Restated Consolidated Financial Information which includes revenues from Collateral Management, Warehousing and other operating revenue.*

We have built our capabilities around storage, safekeeping and reducing wastage of agricultural commodities. This has enabled us to create a network of stakeholders in the agricultural sector which includes farmers, traders, millers, processors, FPOs, banks, NBFCs, governmental agencies and other businesses engaged in agricultural or related activities. We have leveraged our physical assets and relationship with stakeholders and thereafter built other value-added services which has enabled us to build such services in a capital efficient manner.

Our proprietary technology platform leverages AI and ML technologies and blockchain to optimize the agricultural value chain from pre-plantation to trade facilitation. Agrigates, our warehouse management system, centralizes operations with real-time tracking, quality monitoring, and blockchain-based issuance of tamper-proof warehouse receipts, reducing risks such as forgery. Agripay, our virtual settlement system, enables seamless settlements across our platforms, including the E-Mandi, Agribazaar Tradefloor and Agribazaar Marketplace platforms, facilitating procurement and auctions with secure payments. Our Agribazaar Marketplace supports transparent, secured trading of agricultural inputs and outputs via smart contracts, which are typically used to automate the execution of any buy/sell transaction. These smart contracts are customizable and automate the process of trading. Additionally, Agribhumi, our remote sensing and AI-driven data platform, provides farmers with pre-harvest advisories and insights, while also enabling government bodies to monitor agricultural metrics using satellite data. These integrated solutions drive transparency, traceability, efficiency, sustainability and security across the agricultural ecosystem. By leveraging advanced technologies such as AI, ML, blockchain, and IoT, we collect and analyze critical data points that enhance decision-making, efficiency, and transparency across the agricultural ecosystem thereby enabling us to take advantage of the opportunities in the agricultural value chain.

We have a diversified pan-India footprint. The locations of our warehouses, which are also used for procurement and delivery centres and NBFC branches as of June 30, 2024 are illustrated in the map below:



We have a professional and seasoned management team, which comprises of our Key Managerial Personnel and Senior Management. We have an experienced Board of Directors, including accomplished Independent Directors.

Financial Parameters and Key Performance Indicators

With a proven track record of consistent improvement in financial performance led by continuous revenue-led profitable growth, we believe that we are uniquely positioned to bridge the gap between demand and supply in the agricultural services industry.

Between Fiscal 2022 and Fiscal 2024, our revenue from operations, EBITDA and profit after tax increased at a CAGR of 37.63%, 16.73% and 56.64%, respectively, demonstrating growth in our financial performance in recent years.

Certain financials metrics for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 are provided below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational KPIs				
Professional Warehouse capacity (*in MT*)	5,013,248.00	4,104,269.00	2,885,857.00	2,296,525.00
Capacity utilization (*in %*)	71.02%	52.55%	43.84%	50.28%
Collateral Management AUM (*in ₹ million*)	160,989.68	102,802.52	73,478.07	47,267.46
Quantity of commodity procured / handled (*in MT*)	51,232.00	180,307.00	101,364.00	38,784.00
NBFC AUM (*in ₹ million*)	3,375.56	3,016.83	2,380.99	2,759.87
Financial KPIs				
Revenue from Operations (*in ₹ million*)	3,381.66	9,892.52	6,975.57	3,794.25
Revenue Growth (*in %*)	-	41.82%	83.85%	0.37%
EBITDA (*in ₹ million*)	376.35	863.91	662.14	543.17
EBITDA Margin (*in %*)	11.13%	8.73%	9.49%	14.32%
PAT (*in ₹ million*)	223.69	466.62	287.54	121.41
PAT margin (*in %*)	6.61%	4.72%	4.12%	3.20%
Net Debt to Equity ratio	0.27	0.32	0.35	0.57
Net Working Capital (*in ₹ million*)	2,947.55	2,136.82	1,883.83	1,655.31
Net Working Capital Days	-	33	31	(37)
RoE (*in %*)	4.78%*	10.81%	7.41%	3.30%
RoCE (*in %*)	5.74%*	12.43%	10.53%	7.79%

**Not annualized.*

Notes:

i. *EBITDA is calculated as the aggregate of profit before tax, depreciation and amortization expense and finance costs.*
ii. *EBITDA Margin is calculated as EBITDA expressed as a percentage of total revenue from operations.*
iii. *PAT denotes Profit from continuing operations.*
iv. *PAT Margin is calculated as Profit from continuing operations expressed as a percentage of revenue from operations.*
v. *Net Debt/Equity is calculated by dividing total borrowings by total equity as at the end of the year.*
vi. *"Net Working Capital" is calculated as total current assets less total current liabilities, excluding current borrowings.*
vii. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital.*

Our Strengths

Trusted custodian for stakeholders across the agricultural sector

We have a unique business model as per the F&S Report. We are playing a key role in the formalization of the agricultural sector in India by leveraging technology, trust and networks as fundamentals to the services we provide across the agricultural value chain. We have the capability to provide services across the entire agricultural sector value chain, in terms of managing warehouses and collateral, testing, procuring and financing of agricultural commodities.

At the core of our business model is the trust reposed in us by various stakeholders in the agriculture sector. We have built a 'phygital' platform across the agricultural value chain and an integrated marketplace, connecting stakeholders through deep linkages, resonating with our "sourcing to settlement" philosophy. We believe that our integration with the agricultural communities is our distinctive strength. Through our backward-linkage services, we collaborate with farmers, providing them with essential resources and support including financial solutions reducing dependency on informal sources to enhance crop quality and yield. Our forward-integration initiatives ensure that farmers establish direct connections between their farms and the market, eliminating intermediaries and ensuring better prices. Further, our network of NABL certified quality testing laboratories, known as 'Star Labs,' is equipped with advanced quality testing facilities that meets international standards such as Bureau of Indian Standards. Our Star Labs has received ISO-17025:2017 certification. These labs conduct comprehensive quality checks on agricultural produce, assuring procurers of consistent and high-quality supplies. We believe that this quality control not only enhances the credibility of farmers but also fosters trust between them and procurers and makes us a participant in this relationship of trust.

Such continuous and multi- level engagement has enabled us to create a long-standing, trusted relationships with diverse stakeholders in the agricultural sector which includes farmers, traders, millers, processors, FPOs, banks and financial institutions including NBFCs, governmental agencies and other businesses engaged in agricultural or related activities.

As of June 30, 2024, we provide our services to more than 145,000 stakeholders including corporates, traders, processors/millers, FPOs covering a large and diverse farmer network, and banks and financial institutions, through our businesses, Procurement and Trade Facilitation, Warehousing, Collateral Management, Financing Solutions, Agribazaar Tradefloor and Agribazaar Marketplace and Technology based value added data services.

We have a pan-India network of 1,165 professional warehouses in 235 locations across 16 states in India as of June 30, 2024, that are typically also used as procurement and delivery centres.

We operate majority of our warehouses on an asset light business model allowing us to scale at a faster pace and in more geographies. The number of warehouse owners who lease their warehouses to us or have a revenue sharing arrangement with us has increased from 558 in Fiscal 2022 to 956 in Fiscal 2024, which is an increase of 71.33%.

Complementing our extensive warehousing services, we have established strategic relationships for Collateral Management business with 24 financial institutions nationwide, including PSUs, private sector banks and financial institutions and NBFCs as of June 30, 2024. We have been working with such institutions for more than 16 years. The total AUM managed by us in our Collateral Management business for our financial institutional clients has increased from ₹84,849.04 million in Fiscal 2022 to ₹162,856.60 million in Fiscal 2024, which is an increase of 91.94%.

This demonstrates that we have created relationships of trust with stakeholders in the agricultural sector which we leverage for our business.

Presence in multiple points in agricultural value chain creating networking effect

We have warehouses, which are also used as procurement and delivery centres in 16 states in India through which we source agricultural commodities of desired quality and price. We have a pan-India network of warehouses in 19 states in India as of June 30, 2024 where we offer storage solutions for safekeeping of agricultural commodities.

We support lenders such as banks and financial institutions including NBFCs by issuing warehouse receipts for agricultural commodities stored in professional warehouses which can be relied upon by lenders to provide financing to the borrowers. We also offer collateral management services for the agricultural commodities stored in field warehouses of the borrowers. We also offer a range of loans which are extended through our own capital as well as through a co-lending model in our financial solutions business whereby we help lenders reach out to geographies and communities where they do not have presence. We have 20 branches of our NBFC spread across five states as of June 30, 2024.

We facilitate the seamless sale and purchase of agricultural commodities and inputs through our Agribazaar Tradefloor and Agribazaar Marketplace and we leverage advanced remote-sensing and AI and ML technologies to deliver high-quality agricultural data insights. We also provide other value-added services such as commodity testing and fumigation of warehouses.

For further details on each of our businesses, see, *"- Our Business Operations"* on page 211.

We have a diversified pan-India footprint, with a network of 2,189 warehouses at 379 locations spread across 19 states in India, as of June 30, 2024.

Accordingly, we are actively present in multiple points in the agricultural value chain which enables us to create and benefit from a networking effect.

Integrated technology led agricultural services provider

As per the F&S Report, while we have witnessed consistent growth in agricultural production which has led to food security and has significantly reduced hunger and malnutrition. The agricultural sector today confronts unprecedented challenges in the form of climate change, resource limitations and escalating demands of a rapidly expanding population, as per the F&S Report. As per the F&S Report, the mobile and internet revolution has placed personalized technology in the hands of farmers even in remote areas across the country.

The table below summarises our technology stack:

Name and principal functions of the technology	Description of the technology
Agrigates is for warehouse management system which	• Allows for real-time tracking of commodity movement, inventory monitoring, and maintenance checks across our warehouse network.

Name and principal functions of the technology	Description of the technology
centralizes and streamlines warehouse operations.	• Integrated with quality testing labs, it ensures efficient issuance of warehouse receipts. • Additionally, CCTV-monitored warehouses allow us to observe real-time activities from a central location. • Enhanced by blockchain, every warehouse receipt issued through Agrigates is tokenized and recorded on an immutable ledger, ensuring transparency and mitigating risks such as forgery and multiple financing of receipts.
Agripay is our digital payments and virtual settlement system.	• Each customer is provided an Agripay virtual settlement, which allows for seamless transactions - both for making payments and receiving funds directly into their bank accounts. • Agripay is integrated across our technology stack, ensuring smooth financial operations across our platforms.
E-Mandi platform for seamless physical procurement from farmers through our warehouses.	• Simplifies the procurement process from farmers, enabling warehouse managers to access real-time price and demand data. • Integrated with Agripay for payments and Agrigates for issuance of warehouse receipts, it ensures seamless physical procurement through our warehouses in jurisdictions where we hold procurement licenses.
Agribazaar Tradefloor, our e-auction platform which allows institutional sellers to list agricultural commodities for auction.	• Allows institutional buyers and sellers to list agricultural commodities for auction, where registered traders, suppliers, processors, millers and corporates can participate online. • The platform facilitates the entire auction process, from bid management to payment settlement. • Agripay integration ensures secure payments, and once the commodity delivery is confirmed, payments are released to sellers through Agripay.
Agribazaar Marketplace, our digital buy and sell platform, which connects buyers and sellers fostering transparent price discovery.	• Connects buyers and sellers fostering transparent price discovery and secure trade of agricultural inputs and outputs. • It utilizes smart contracting to safeguard transactions, with payments collected via Agripay. • Sellers receive payments only upon buyer confirmation of successful delivery, making the entire process seamless and fully digital.
Agribhumi uses satellite imagery and AI and ML models to deliver valuable insights.	• Proprietary data platform that uses satellite imagery and AI and ML models to deliver valuable insights across the agricultural value chain. • Farmers can geotag their farmlands via our mobile app and receive pre-harvest advisories, including soil quality analysis, crop suitability, growth monitoring, and harvesting alerts. • Also serves government bodies by providing real-time dashboards to track agricultural parameters such as land use, crop distribution, and yield estimation across various regions.

By integrating these innovative solutions, we are redefining the agricultural landscape, providing transparency, efficiency, and security to all stakeholders involved.

Capability of dealing with a diverse range of agricultural commodities

We have in depth experience in dealing with 68 agricultural commodities in various parts of our business over several years. We have developed the ability to conduct quality checks in accordance with international standards such as Bureau of Indian Standards. We conduct fumigation of warehouses and other pest control measures to ensure the protection of agricultural commodities. We have laboratories in 13 locations across nine states in India for checking the quality of the agricultural commodities procured or stored by us in our Warehousing business.

Our two NABL certified quality testing laboratories, known as 'Star Labs,' are equipped with advanced quality testing facilities that meet international standards such as Bureau of Indian Standards. Our Star Labs have received ISO 17025:2017 and GAFTA Superintendent certifications.

We conduct chemical analysis and physical analysis of all agricultural commodities and food products, water and soil. We use our Star Labs in connection with our business for on-site verification and quality monitoring of the agricultural commodities stored in our warehouses. We also conduct inspections and quality testing for the agricultural commodities procured for our customers.

Our Star Labs have been empanelled nationally with National Commodity Clearing Limited ("**NCCL**"), a group company of National Commodity and Derivatives Exchange Limited ("**NCDEX**"), for the last 10 years and with ICICI Bank Limited for the past nine years for providing quality testing and certification services of food grains and products, guar complex, and oil, seeds and fertilisers.

We have standard operating processes that enable us to handle agricultural commodities with technical know-how for storage and preservation. Our team monitors commodity prices by polling information from multiple commodity markets such as Agricultural Produce Market Committee mandis. This information is periodically shared with the financial institutions enabling them to make margin call decisions against the commodity finance.

Cross-leveraging our businesses

We cross-leverage our businesses by integrating various services and technologies to create a unified ecosystem to enhance customer value across multiple touchpoints. We offer a comprehensive suite of services that cater to the needs of our customers across the agricultural value chain.

We cross-leverage Agribhumi across all our businesses by providing data on crop monitoring, soil health management, crop yield estimation and surveys, crop classification, crop health monitoring, weather data monitoring, environmental monitoring and sustainability. Agribhumi processes real-time satellite images of farmland using sophisticated AI and ML technologies to generate key outputs such as area under cultivation, soil quality, crop type, crop acreage, and crop growth stages.

We cross-leverage our Procurement and Trade Facilitation business with our Warehousing and Financing Solutions businesses by storing the agricultural commodities procured for various millers, processors and corporates, in our warehouses, thereby generating revenue for our Warehousing business. For instance, cross leveraging our Procurement and Trade Facilitation business with our Warehousing and Financing Solutions businesses to our customers Buttar Biofuels Private Limited, Superior Agro Crops Private Limited, Harshita Pulses Private Limited, Aachi Masala Foods Private Limited, Kapil Solvex Private Limited, D.D. International Private Limited, etc. Similarly, we cross-leverage our Procurement and Trade Facilitation business with our Agribazaar Marketplace business by offering our digital platform for digital transactions through our Agribazaar Marketplace to our customers who use our procurement services through our Procurement and Trade Facilitation business, to ensure that our customers have a one-stop solution for both physical and digital transactions. For instance, cross leveraging our Procurement and Trade Facilitation business with our Agribazaar Marketplace business to our customers, Cherry Foodgrains Private Limited, Shakambri Khadya Bhandar, Four Corner Consultants Private Limited, Kribhco Agribusiness Limited etc.

We also offer warehouse receipts for the agricultural commodities stored in our warehouses which can be used to avail financing from our partner banks, thereby cross-leveraging our Warehousing business to our Collateral Management business. Additionally, our customers can trade the stored agricultural commodities at our warehouses, or on our Agribazaar Marketplace. For instance, cross leveraging our Warehousing business to our Collateral Management business to our customer, Cherry Foodgrains Private Limited. The agricultural commodities collateralized at our warehouses also enable us to earn collateral management fees from the lenders and storage fees from the borrower for utilizing our warehouses. Our Financing Solutions business provides a variety of loans, including working capital loans against warehouse receipts issued by us for agricultural commodities stored in our warehouses, agri-term loans, etc. We earn collateral management fee and interest income through these financial services. Such financial services are cross leveraged to our Warehousing business through warehouse receipts and our Procurement and Trade Facilitation business through trade facilitation financing, that makes us an enabler for both storage and trade requirements of our customers. Our Agribazaar Marketplace and Agribazaar Tradefloor, where we facilitate traders and sellers to trade agricultural commodities digitally. We also provide such traders and sellers to store their agricultural commodities in our warehouses listed on these platforms.

Over the years, we have developed relationships with our customers, including through our efforts to cross leverage different services to our customers. As we continue to explore and seize opportunities, our cross leveraging effort remains a key driver in broadening our customer base across our businesses reach and solidifying our position in the global market.

Qualified and experienced Promoters supported by management team with domain expertise

We are led by qualified and experienced Promoters with strong business acumen and generational experience in agriculture sector, who have played active leadership roles in shaping our growth. Our governance framework is anchored by our Board of Directors, which exhibits a blend of diversity and extensive experience. The composition of our Board of Directors not only includes our visionary founder-Promoters but also comprises accomplished professionals from respective industries. Their varied backgrounds and wealth of experience significantly enhance our decision-making processes, thus contributing to our success. They assume pivotal roles in critical functions such as risk and finance management, compliance, marketing, product development, customer service, and quality assurance. We believe that the knowledge and experience of our Promoters, along with management team, provides us with a competitive advantage, as we seek to expand our business in existing markets and enter into new markets, and positions us well to capitalize on future growth opportunities.

Our Strategies

Expansion of warehouse network through the asset-light model

We intend to aid in reducing agricultural value chain losses and wastages by connecting warehousing infrastructure with the agricultural supply chain and delivering value to all stakeholders - small and marginal farmers, allied agri-businesses, FPOs, financial institutions and buyers across the agricultural value chain. We use our pan-India network of warehouses as procurement and delivery centres.

We see business opportunities in such challenges and intend to leverage our deep knowledge and expertise to grow our business both in terms of the number of agricultural commodities we deal with as well as the range of services we provide to each stakeholder. We also aim to reach newer domestic agrarian markets to establish warehouses in Assam, Odisha and Jharkhand.

We are implementing an asset-light model, by expanding our warehouse network through leased and based on a revenue-shared model wherein we do not incur capital expenses on procurement of land and building warehouse infrastructure as a growth strategy. This diversified asset-light approach provides us with considerable flexibility in selecting warehouse locations, sizes, and amenities. Our ROCE for the three months ended June 30, 2024 (not annualized) and for Fiscal 2024 was 5.74% and 12.43%, respectively, demonstrating a clear focus on efficient return on capital.

Increasing the volume and number of agricultural commodities in our portfolio and expanding our scope of operations and stakeholders

As per the F&S Report, the Government is working on boosting primary processing industry with infrastructure and policy support. Primary processing is essential in transforming India's agricultural output, serving as a critical step between the farm and the market. It significantly enhances the quality, shelf-life, and value of agricultural produce, thereby strengthening the entire agricultural value chain. The Government, recognizing the pivotal role of primary processing, has invested heavily in infrastructure, technology, and farmer support initiatives to bolster post-harvest management and value addition.

We aim to establish advanced food testing laboratories with integrated NABL-FSSAI recognition to support production and distribution of food which is safe, nutritious, and free from contaminants, thereby protecting consumer health and enhancing public confidence in food safety. These laboratories are to be setup through our Subsidiary, Bikaner Agrimarketing Private Limited, and to be partly funded under the Pradhan Mantri Kisan Sampada Yojana. To further this strategy, we have received an approval from the Ministry of Food Processing Industries dated March 1, 2024 for the setup of a food testing laboratory in Jaipur, Rajasthan and plan to setup more such laboratories over the next few years.

We believe that our well-entrenched, long-standing market expertise enables us to explore growth into emerging adjacencies with competitive scalability. We have a proven track record of having availed such opportunities. We developed warehousing capabilities in Fiscal 2006 and added collateral management system and warehouse receipt financing capabilities and commenced integrated lab testing in Fiscal 2008. Subsequently in Fiscal 2012, we started procurement and trade finance through our Material Subsidiary, FarmersFortune (India) Private Limited. For further details of expansion of our business, please see "*History and Certain Corporate Matters – Major events and milestones of our Company*" on page 243.

The following table demonstrates the volume of the top 10 agricultural commodities handled by us in the Fiscal 2024:

Commodity	**Fiscal 2024 *(in MT)***
Wheat	193,261.66
Sugar	959,943.51
Paddy	853,016.44
Maize	122,036.01
Soyabean	361,804.02
Rice	330,153.05
Bengal gram	99,421.51
Mustardseed	70,447.17
Barley	57,481.91
Guar seed	95,742.80

The following table demonstrates the volume of the top 10 agricultural commodities handled by us in the Fiscal 2023:

Commodity	**Fiscal 2023 *(in MT)***
Wheat	95,555.42
Sugar	711,532.65
Paddy	534,135.65
Maize	62,468.51
Bengal gram	154,252.56
Mustardseed	101,340.28
Soyabean	232,608.44

Commodity	Fiscal 2023 *(in MT)*
Barley	20,143.84
Rice	130,848.17
Rice Bran De-oiled Cake	78,365.91

The following table demonstrates the volume of the top 10 agricultural commodities handled by us in the Fiscal 2022:

Commodity	Fiscal 2022 *(in MT)*
Wheat	137,265.89
Sugar	801,693.63
Bengal gram	85,110.54
Mustardseed	71,824.19
Paddy	362,973.91
Maize	40,272.72
Rice	121,855.66
Barley	15,243.26
Guar seed	57,675.31
Guar gum	40,153.25

Strengthen our technology stack for more real-time participation of our stakeholders and creating more value added services.

Our growth strategy is anchored in the transformational power of combining technological innovation to address the challenges faced by the Indian agricultural sector. We aim to continue to drive digital innovation for smallholder farmers in pre- and post-harvest sectors, enhancing resource efficiency. We believe that strengthening associations with government bodies (both domestic and global), farmer groups, and corporate buyers will ensure broad access to our services.

As per F&S Report, India faces multiple challenges, ranging from insufficient pre-harvest due to low yield, inadequate post-harvest infrastructure, restricted access to markets, limited access to credit, to the struggle for remunerative incomes and the limitations of using obsolete farming techniques. We believe that technology offers solutions at scale to the challenges faced by India’s agriculture sector. For instance, the agriculture sector is heavily impacted by seasonal variations, which can be easily tracked with the use of technology. Despite the abundance of produce in India, the agricultural landscape presents challenges for farmers, who struggle to access markets and secure fair prices for their harvests.

We intend to bridge this gap and create more real-time participation of our stakeholders by providing value added services such as farming advisory, access to real-time market data, access to infrastructure and access to insurance and finance. We have a proven track record of having availed such opportunities. For example, we have developed our Agribazaar Tradefloor in the last seven years, our Agribazaar Marketplace business in the last five years and our technology based value added services such as remote-sensing based crop monitoring and advisory services in the last five years. These are businesses which we have developed leveraging our deep knowledge of the challenges facing the Indian agricultural sector. Details of revenue generated from Agribazaar Tradefloor and Agribazaar Marketplace for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 have not been disclosed, as we acquired our Subsidiary, Star Agribazaar Technology Private Limited, subsequent to June 30, 2024. For details in relation to the acquisition, see “*History and Certain Other Corporate Matters - Acquisition of Star Agribazaar Technology Private Limited by our Company*” on page 244.

Our focus has been on infusing technology into our services across the agricultural value chain to harness the potential of this penetration. We are incorporating advanced solutions such as satellite imagery for precision agriculture, individualized soil health assessments, and advanced data analytics to optimize crop management. We will further collaborate with governmental agencies such as state agricultural departments and agriculture marketing departments by providing them technology based advisory services. We have already entered into such projects with various governmental agencies for development and implementation of a digital agriculture platform with solutions in the field of crop identification and estimation using remote sensing technology, advisory services to farmers, post-harvest intelligence, market connect and providing financial access to the farmers, and Government of Uttar Pradesh by being empanelled as ‘*Technology Implementation Partner’* for ‘*Yield Estimation System based on Technology (YES-TECH)*’ initiative of Department of Agriculture for crop loss assessment under PM Fasal Bima Yojana (PMFBY) in India.

Explore emerging international markets

We plan to leverage our experience and expertise of working across the Indian agricultural sector in other emerging markets which have similar opportunities in the agricultural services sector. To achieve our strategic goal of expanding into emerging international markets, thereby driving growth and mitigating risks, we have established presence in four key African countries (Nigeria, Tanzania, Uganda and Zambia) in Fiscal 2024.

As per the F&S Report, African countries like Tanzania, Uganda, Nigeria and Zambia are strategically critical in offering the consistent supply of pulses and oilseeds to India, and also play a crucial role in the spices and grain trade with India. We believe that these countries are relevant on account of the potential for growth of production in these countries, and ability to cater to the ever-growing demand of agricultural commodities in India.

To establish a robust presence and achieve faster growth in the African markets, we have collaborated with both private sector entities and government institutions in these countries. We have entered into certain MOUs and agreements through subsidiaries and associates of our wholly owned Subsidiary, StarAgri Services Pte Limited, being AMSAF East Africa Limited and StarAgri Emerging Agri Solutions Limited in Uganda, StarAgri West Africa Limited in Nigeria, StarAgri Zambia Limited in Zambia and StarAgri East Africa Limited in Tanzania. We have entered into MOUs with the Government of Tanzania – Ministry of Agriculture and Kaduna State of Nigeria for implementation of our technology platform in these jurisdictions. In addition to forming strategic collaborations, we have also established export centres in these countries. We believe that these centres will serve as pivotal hubs for sourcing and exports, providing our clients with reliable and efficient services.

The strategic expansion aligns with our goal to grow and de-risk our business. We believe that by establishing a strong presence in these countries, we not only enhance our commodity supply chains but also create a foundation for future growth and regional expansion. We believe that this move positions us to capitalize on the economic potential of these markets and strengthens our global footprint in the agricultural commodity trade industry.

Our Business Operations

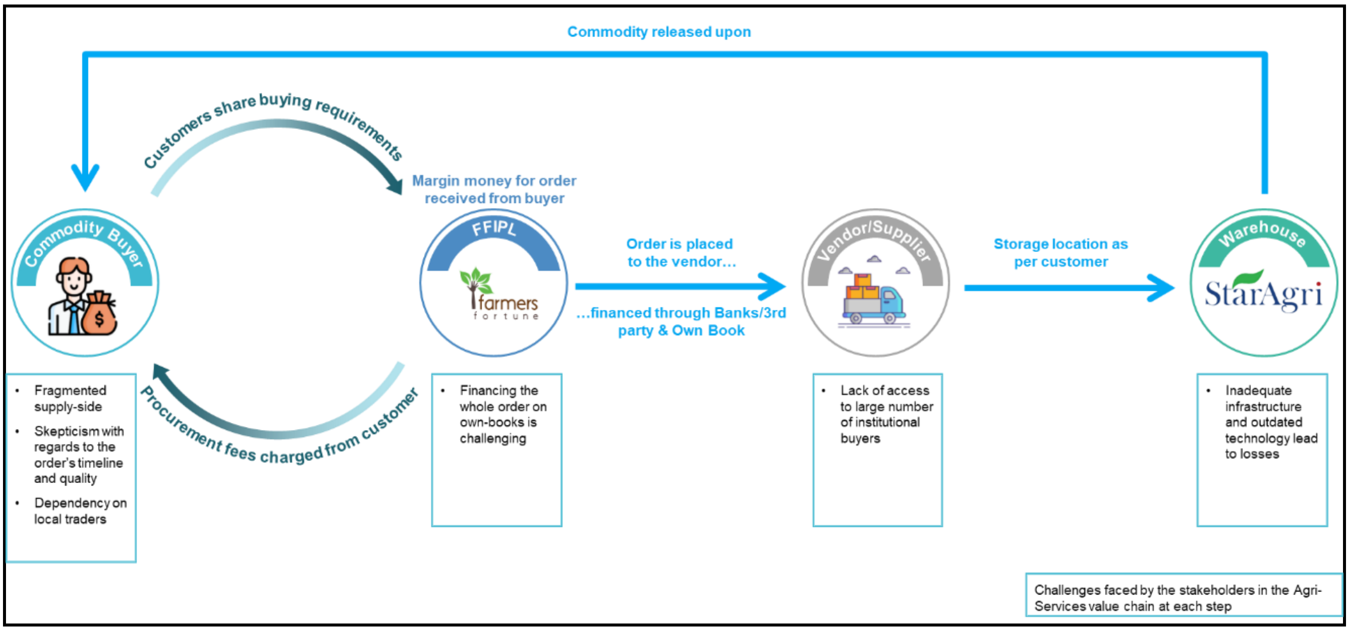
Procurement and Trade Facilitation Business

Procurement

We source agricultural commodities of desired quality and price on behalf of our customers. As on June 30, 2024, we have an experience of handling 68 agricultural commodities in our Procurement and Trade Facilitation business.

We enter into buying contracts with purchasers and receive an advanced payment from these purchasers. Based on the orders received from our customers, we procure the agricultural commodities on a back-to-back basis from our supplier network, that includes traders and farmers. We then aggregate the agricultural commodities at our warehouses and supply to our customers in accordance with the terms of the contract with the customers. We charge a procurement fee based on the value and the quantity of the commodity.

The detail process flow in our Procurement and Trade Facilitation business is as illustrated below:



We operate a pan-India network of warehouses that serve as our procurement and delivery centres to source agricultural produce for our customers.

Trade Facilitation Services

We also offer trade facilitation services to our customers who avail procurement services from us. In trade facilitation, we facilitate the funding of a portion of the trade value required for procurement of agricultural commodities by our customers.

Our customers pay an advance margin ranging from 15.00% to 20.00% of the total value of the agricultural commodities at the time of issue of purchase orders for the agricultural commodities required. We fund the remaining trade value through a third-party, who contributes to the majority of the remaining trade value ranging from 70.00% to 75.00%. The remaining 10.00% is funded through our own capital. Upon payment of the remaining trade value funded by the bank and/or the third party and us, along with procurement fees and delayed delivery fees, if any, as decided in our buying contracts, agricultural commodities ordered by our customers are released to them. This enables our customers to have a longer credit period and enables us to earn through the interest received from these financing arrangements. In the event any of our customers default in payment, our contracts allow us to liquidate the commodities to repay the third-party financiers and retain the proceeds to the extent of our dues. In order to manage the risk of volatility in prices, all of our purchases are order backed with the price fixed at the time of contract and the price risk being borne by the beneficiary for whom we do the procurement. Additionally, our contracts enable us to make margin calls if there is mark-to-market loss of more than 5% based on weekly price discovery in physical market. The stocks are liquidated in case the margin falls below 15% and the client is unable to provide the top-up margin (additional stock or cash).

Supplier Network

We have a pan-India supplier network, that comprises of farmers, traders and FPOs. Our Procurement and Trade Facilitation business caters to millers, processors, and corporates, leveraging a wide network of procurement and delivery centres across 15 states in India to source non-perishable agricultural commodities of desired quality and price.

Our suppliers are located in 284 cities in 16 states across India. Details of expenses in the Procurement and Trade Facilitation business towards our top supplier, top five suppliers and top 10 suppliers for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of total expenses are provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Expense (*in ₹ million*)	**Percentage of Total Expenses (*in %*)**	**Expense (*in ₹ million*)**	**Percentage of Total Expenses (*in %*)**	**Expense (*in ₹ million*)**	**Percentage of Total Expenses (*in %*)**	**Expense (*in ₹ million*)**	**Percentage of Total Expenses (*in %*)**
Top supplier	437.53	14.08%	1,863.45	19.74%	508.29	7.56%	252.23	6.76%
Top five suppliers	1,192.63	38.39%	3,344.68	35.42%	1,753.46	26.08%	556.89	14.93%
Top 10 suppliers	1,515.46	48.78%	4,017.16	42.55%	2,465.56	36.68%	759.59	20.37%

For details of risks associated with our suppliers, please see "*Risk Factors - Risk Factor 6] – We do not enter into long-term agreements with producers or direct suppliers of agricultural commodities in relation to our Procurement and Trade Facilitation business. Our Procurement and Trade Facilitation business is dependent on our ability to retain our third-party suppliers. Any inability to retain majority of our third-party suppliers may have a material adverse impact on our profitability, financial condition and results of operations.* " on page 37.

Customers

We procure various agricultural commodities through our supplier network for various customers including processors and millers such as D.D. International Private Limited, Kirti Agrovet Limited, Bimbo Bakeries India Private Limited, Aachi Masala Foods Private Limited, Rana Sugar Limited, RSL Distilleries Private Limited, etc., and corporates such as AGT Foods India Private Limited, Bansal Industries, Haryana Comtrade Private Limited, Uma Expo Private Limited, Shiv Shanker Fab Yarns Private Limited, etc. As of June 30, 2024, we have catered to over 50 customers through our Procurement and Trade Facilitation business contributing to ₹2,288.88 million comprising 67.69% of our revenue from operations for the three months ended June 30, 2024. Details of revenue generated from the Procurement and Trade Facilitation business from our top customer, top five customers and top 10 customers for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue *(in ₹ million)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***
Top customer	316.40	9.36%	905.27	9.15%	679.99	9.75%	527.59	13.91%
Top five customers	1,007.12	29.78%	2,539.21	25.67%	2,747.11	39.38%	965.66	25.21%
Top 10 customers	1,452.18	42.94%	3,599.84	36.39%	3,771.99	54.07%*	1,289.46	33.98%

* *Top 10 customers for Fiscal 2023 include AGT Foods India Private Limited, Kirit Agrotech Limited, Aachi Special Foods Private Limited, Nokha Agrotech Private Limited, Kirti Agrovet Limited, AMDD Foods Private Limited. Names of other customers forming part of the top 10 customers for Fiscal 2023 have not been included due to non-availability of consents.*

General Terms of our Contracts and Purchase Orders

- *Trade Facilitation and Procurement Agreements:*

  - We are entitled to charges on delayed payment by our customers as per the terms of contract with such customers. Our contracts with our customers typically have a 30 business days' notice period before termination.

- *Purchase Orders:*

  As per the terms of our purchase orders, our obligations typically include:

  - adherence to strict quality standards as specified by our customers, which includes, examination, testing and inspection of the agricultural commodities which have to be carried out at our cost, unless agreed otherwise in the purchase orders;

  - providing 'goods warranties' that comprise *inter alia* a confirmation that all agricultural commodities provided by us shall be free from defects, be new and unused; and

  - indemnifying the buyer from and against any and all claims bought against our customers and any and all losses incurred or suffered by our customer due to gross negligence or wilful misconduct on our part.

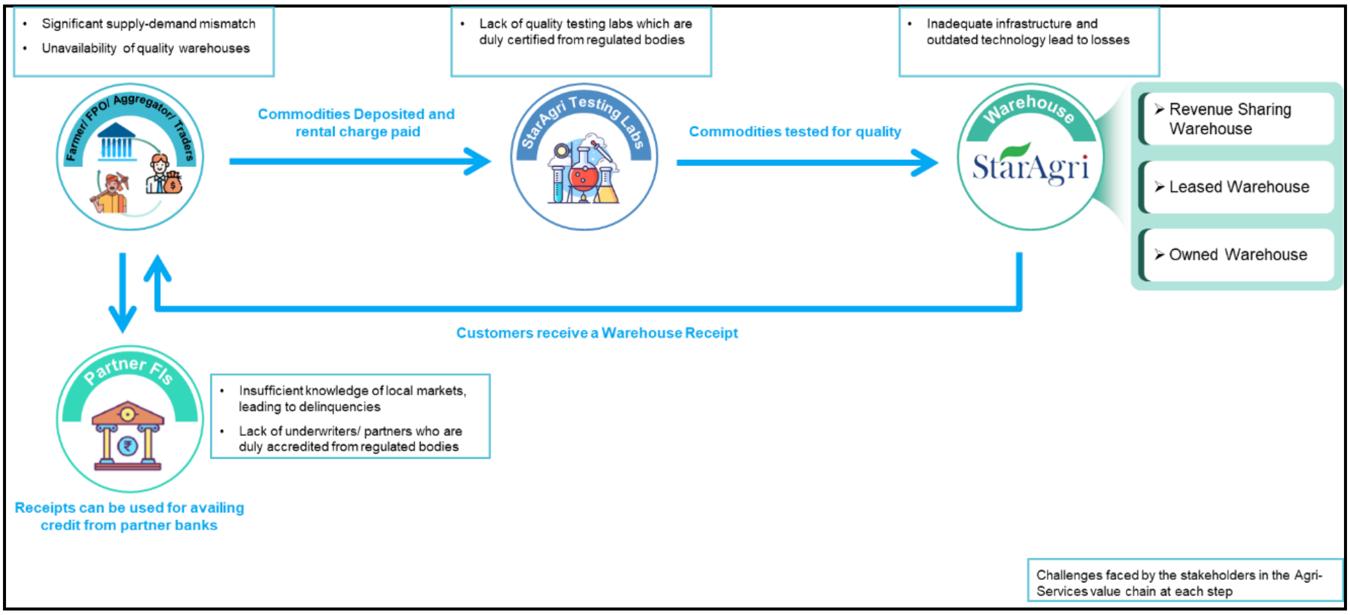
Price Determination

Prices offered in our Procurement and Trade Facilitation business are dependent on the market prices in the specific mandis and markets. We procure agricultural commodities for our customers on a back-to-back basis, wherein we place the order with the suppliers only after receiving the customer's confirmation on the quantity and price. Additionally, we also conduct regular price polls across various markets such as Agricultural Produce Market Committee markets.

Warehousing Business

We offer storage solutions to farmers, traders, millers, processors and corporates for safekeeping of agricultural commodities. Our customers pay a storage charge against the deposited agricultural commodities for availing storage capacity at our warehouses. Upon deposit, agricultural commodities are tested for quality and quantity before being entered into our warehouses. Along with warehousing facility, we also provide value-added services such as fumigation and quality testing of the agricultural commodities. For details in relation to the value-added services provided by us, see "*– Technology based value-added data services*" on page 228. We typically enter into short term warehousing agreements with our customers. These agreements specify the time period for which our customers use our warehouses, which is typically up to 11 months. We undertake to ensure the quality of the agricultural commodities, failing which we are required to compensate our customers for any loss or damage caused to their agricultural commodities. For risks in relation to the safety and security at our warehouses, please see "*Risk Factors – Risk Factor 4 – Our Warehousing business is subject to various implementation risks and security threats and challenges, which may adversely affect our business, financial condition and results of operations.* " on page 36.

The detail process flow of our Warehousing business is as illustrated below:



Warehouse Receipts

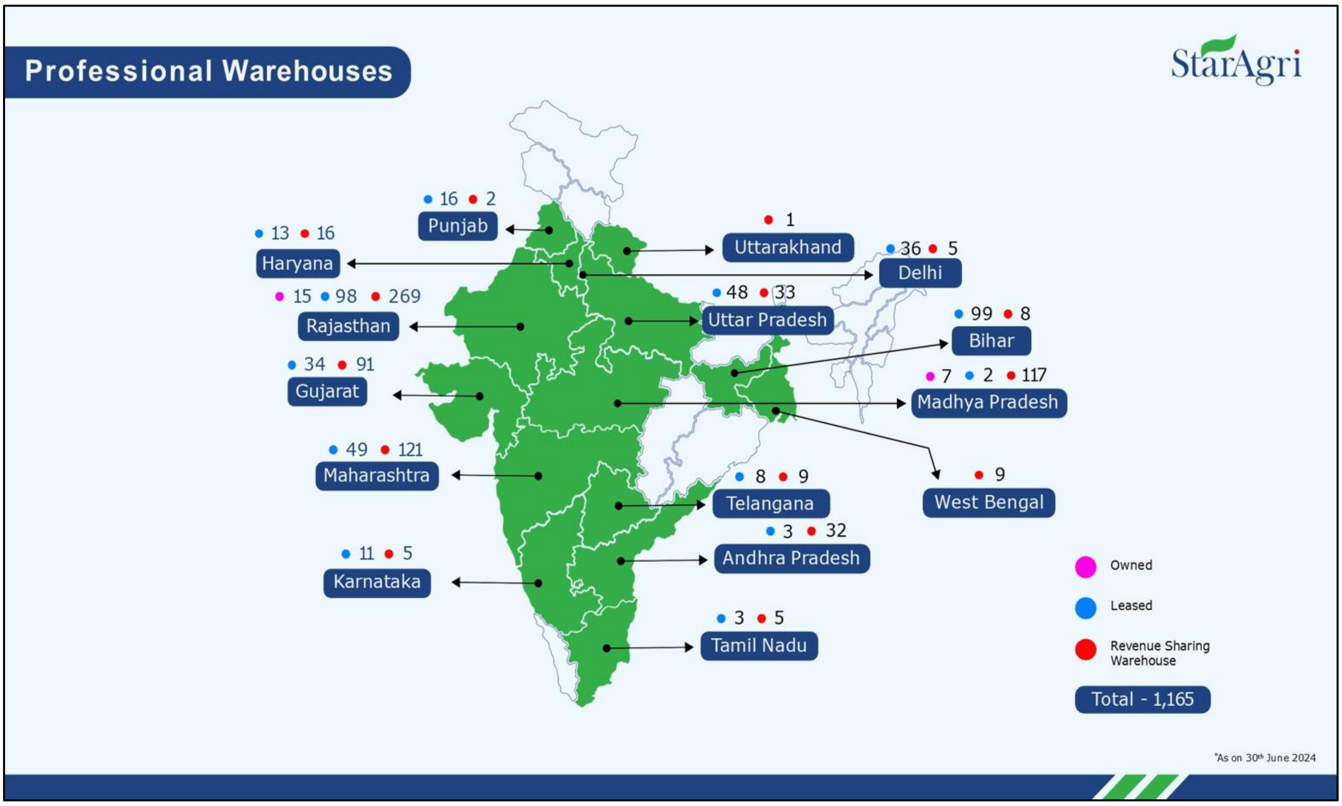
Upon receipt of agricultural commodities from our customers in our Professional Warehouses, we evaluate the agricultural commodities and issue 'warehouse receipts' to our customers. These warehouse receipts typically contain details of the variety, quality and quantity of the commodity and other specifics such as deposit date and commodity value. Using these warehouse receipts, our customers can avail warehouse receipt based financing. As of June 30, 2024, we have partnered with 24 financial institutions such as private and public banks and NBFCs to enable our customers to avail financing based on the warehouse receipts issued by us.

Warehouses

We have a pan-India network of 2,189 warehouses at 379 locations spread across 19 states in India, as of June 30, 2024. Our Professional Warehouses have an aggregate capacity of 5.01 MMT as of June 30, 2024.

Our Professional Warehouses are either owned, or leased, where we pay a fixed rental to the warehouse owner, or on a revenue-shared basis, where we share commercials with the warehouse owner based on the revenue generated from such warehouse. We have higher capacity utilization in leased warehouses as we have flexibility to lease warehouses on a need basis which can be terminated at short notice. In our warehouses that are based on revenue-shared model, we share our revenue with the warehouse owner based on revenue generated from such warehouse.

The locations of our owned, leased and based on revenue-shared model warehouses as of June 30, 2024, are illustrated in the map below:



Our warehouses are concentrated in the states of Rajasthan, Maharashtra and Madhya Pradesh in India.

Out of the 1,165 warehouses, 22 are owned by our Company, 420 are leased by our Company and 723 are based on revenue-shared model. We operate majority of our warehouses on an asset light business model allowing us to scale at a faster pace and in more geographies. The total capacity of our warehouses on lease or revenue-share has increased from 2.30 MMT in Fiscal 2022 to 4.10 MMT in Fiscal 2024, which is an increase of 78.26%. Further, the value of agricultural commodities stored in our Professional Warehouses has increased from ₹31,258.94 million in Fiscal 2022 to ₹84,634.29 million in Fiscal 2024, which is an increase of 170.75%. Our asset light model minimizes capital expenditures and fixed costs, providing us with the flexibility and scalability to meet customer needs, offer customized solutions, and respond quickly to changing market conditions.

Installed Capacity and Capacity Utilization

Our Professional Warehouses have an aggregate installed capacity of 5.01 MMT as of June 30, 2024, with capacity utilisation of 71.02% as of June 30, 2024.

Details of installed capacity and capacity utilisation of our Professional Warehouses as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

Details of the warehouses	As of June 30, 2024			As of March 31, 2024			As of March 31, 2023			As of March 31, 2022		
	Area (Sq. Feet)	Installed capacity (MT)	Capacity utilization (*in* %)	Area (Sq. Feet)	Installed capacity (MT)	Capacity utilization (*in* %)	Area (Sq. Feet)	Installed capacity (MT)	Capacity utilization (*in* %)	Area (Sq. Feet)	Installed capacity (MT)	Capacity utilization (*in* %)
Owned	1,189,691.00	223,944.00	59.19%	1,189,675.00	223,944.00	40.42%	1,189,675.00	223,333.00	42.72%	1,153,927.00	215,924.00	48.04%
Leased	9,391,519.00	1,785,593.00	88.54%	6,240,405.00	1,165,385.00	64.49%	4,022,771.00	753,853.00	59.96%	4,212,233.00	804,397.00	62.64%
Revenue-shared model	15,955,753.00	3,003,711.00	61.48%	14,433,485.00	2,714,940.00	48.42%	10,216,945.00	1,908,671.00	37.61%	6,596,849.00	1,276,205.00	42.86%
Total	**26,536,962.00**	**5,013,248.00**	**71.02%**	**21,863,565.00**	**4,104,269.00**	**52.55%**	**15,429,390.00**	**2,885,857.00**	**43.84%**	**11,963,008.00**	**2,296,525.00**	**50.28%**

Certified by Ankit Gupta, Chartered Engineer, by way of certificate dated November 28, 2024.

Notes:

Installed Capacity = Area(Square Feet) / Conversion Factor)

Capacity Utilization = Actual Quantity Stored (in Eq. MT) / Installed Capacity (MT)

- *Owned Warehouses*

  We own 22 warehouses as of June 30, 2024, which constitutes 1.88% of our Professional Warehouses as of June 30, 2024. Capacity utilization details of the warehouses owned by us as of June 30, 2024 are provided below:

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Capacity Utilisation (in %)	59.19%	40.42%	42.72%	48.04%

- *Leased Warehouses*

  We have leased 420 warehouses as of June 30, 2024, which constitutes 36.05% of our Professional Warehouses as of June 30, 2024. We enter into lease deeds for an average term for up to 11 months. Our lease deeds generally have termination clauses that enable the lessor/ lessee to terminate the agreement with an average notice period ranging from one to three months of notice. We manage and control the warehouses and renew the leases as required. As of June 30, 2024, we have spent ₹254.00 million which constitutes 7.51% of our revenue from operations on warehouse lease expenses.

- *Based on revenue-shared model Warehouses*

  723 of our warehouses are based on revenue-shared model, which constitutes 62.06% of our Professional Warehouses as of June 30, 2024. We typically enter into revenue-share contracts with various stakeholders to run our business in their warehouses. We pay the warehouse owners 60.00-70.00% of our warehousing storage revenue generated during each Fiscal. In relation to these warehouses, our term, typically, for up to 11 months and our termination clause enables either of the parties to terminate the agreement with an average period ranging from one to three months of notice. We renew our revenue-share agreements periodically. As of June 30, 2024, we have spent ₹117.65 million which constitutes 3.48% of our revenue from operations in relation to our cost incurred for our warehouses on a revenue-shared basis.

Customers

We store various agricultural commodities for various customers such as Multi Commodity Exchange Clearing Corporation Limited, Adani Wilmar Limited, Erbir Ventures Private Limited, Suguna Foods Private Limited, Viterra India Private Limited, ETC Agro Processing (India) Private Limited, including commodities such as wheat, bengalgram, paddy, sugar and masoor. As of June 30, 2024, we have catered to over 3,900 customers through our Warehousing business, contributing to ₹ 647.96 million comprising 19.16% of our revenue from operations for the three months ended June 30, 2024.

Details of revenue generated from our top customer, top five customers and top 10 customers in the Warehousing business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Top customer	70.43	2.08%	255.64	2.58%	145.86	2.09%	67.39	1.78%
Top five customers	115.31	3.41%	412.36	4.17%	283.39	4.06%	216.21	5.70%
Top 10 customers	147.34	4.36%	522.62	5.28%	356.05	5.10%	298.34	7.86%

Customers pay storage rental fees against the deposited agricultural commodities. As per the terms of our contracts, we charge consideration as per the weight of the agricultural commodities stored based on our rate card per MT.

Collateral Management Business

We support lenders such as banks and financial institutions including NBFCs by issuing warehouse receipts for agricultural commodities stored in our Professional Warehouses which can be relied upon by lenders to provide financing to borrowers. We also offer collateral management services for the agricultural commodities stored in our warehouses to lenders. Once financing is availed by the borrower, we lien-mark and collateralise the underlying agricultural commodities in favour of the lender. If the borrower approaches a lenders that we have partnered with, for loan against the agricultural commodities as security, such lender calls upon the borrower to deposit the agricultural commodities at our warehouses. After we conduct a visual verification of the agricultural commodities received from the borrower, we issue warehouse receipts that enable lenders to facilitate the loan. Collateralised agricultural commodities are only released upon a lender's release order, after loan is repaid by the borrower. In case of default in repayment of the loan, agricultural commodities are handed over to the lenders for liquidation.

Collateral Management in Professional Warehouses

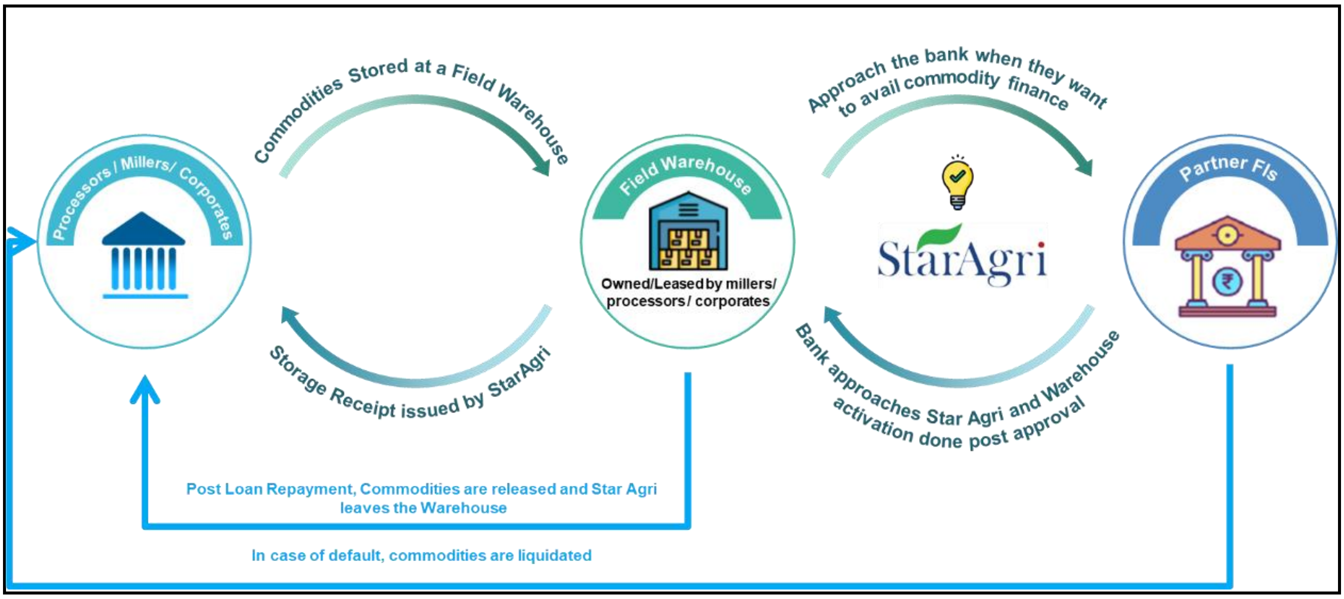
Professional Warehouses are either owned, or leased, where we pay a fixed rental to the warehouse owner, or on a revenue-shared basis, where we share commercials with the warehouse owner based on the revenue generated from such warehouse. Upon storage of agricultural commodities by borrowers, we issue warehouse receipts certifying the variety, quality, quantity, validity and value of the deposited agricultural commodities. These warehouse receipts are used by the borrowers to avail loans from the lenders that we have partnered with. Once financing is availed by the depositor, we lien-mark the warehouse receipt in favour of such lender and collateralise the agricultural commodities.

The detail process flow of our Professional Warehouses is as illustrated below:

Collateral Management in Field Warehouses

Field warehouses are not owned or leased by us. We conduct our due-diligence on the borrower and well as the field warehouse prior to agreeing to act as the collateral manager in field warehouses. Once we are appointed as the collateral management, we provide storage receipts for the quality and quantity of the agricultural commodities stored in field warehouses. Once financing is approved, we take control of the field warehouse to ensure that agricultural commodities are discharged only upon receiving a release order from such lender. In this scenario, lenders pay us a collateral management fee, based on the value of the agricultural commodities that are collateralised for safekeeping. Additionally, we offer paid services for validating the variety, quality, quantity and value of the agricultural commodities, if required by the borrower or lender.

The detail process flow of our Field Warehouses is as illustrated below:



Distinctions between Professional Warehouses and Field Warehouses:

Professional Warehouses	Field Warehouses
Professional Warehouses include the owned, leased and based on revenue-shared model warehouses managed by our Company.	Field Warehouses are rented by the borrower and managed by us only upon appointment by the lenders as collateral managers.
For Professional Warehouses, we offer the following services: • Storage Services which include *inter alia* insurance, fumigation, commodity testing and inward and outward services, as required by our customers. • Collateral Management services.	For Field Warehouses, we offer Collateral Management services.
We earn storage fee from the borrower and collateral management fee from financial institutions.	We earn collateral management fee from financial institutions.
The tenure for our leased or on revenue-shared basis warehouses for up to 11 months.	We take control of the Field Warehouse until the lien on the agricultural commodities stored, is valid.

Customers

As of June 30, 2024, we have partnered with 24 lenders for our Collateral Management Business including State Bank of India, IndusInd Bank, HDFC Bank Limited, Axis Bank Limited, Yes Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited.

We charge an annual fee ranging from 0.75% to 1.00% of the total loan amount availed from the borrowers to our customers for availing collateral management services.

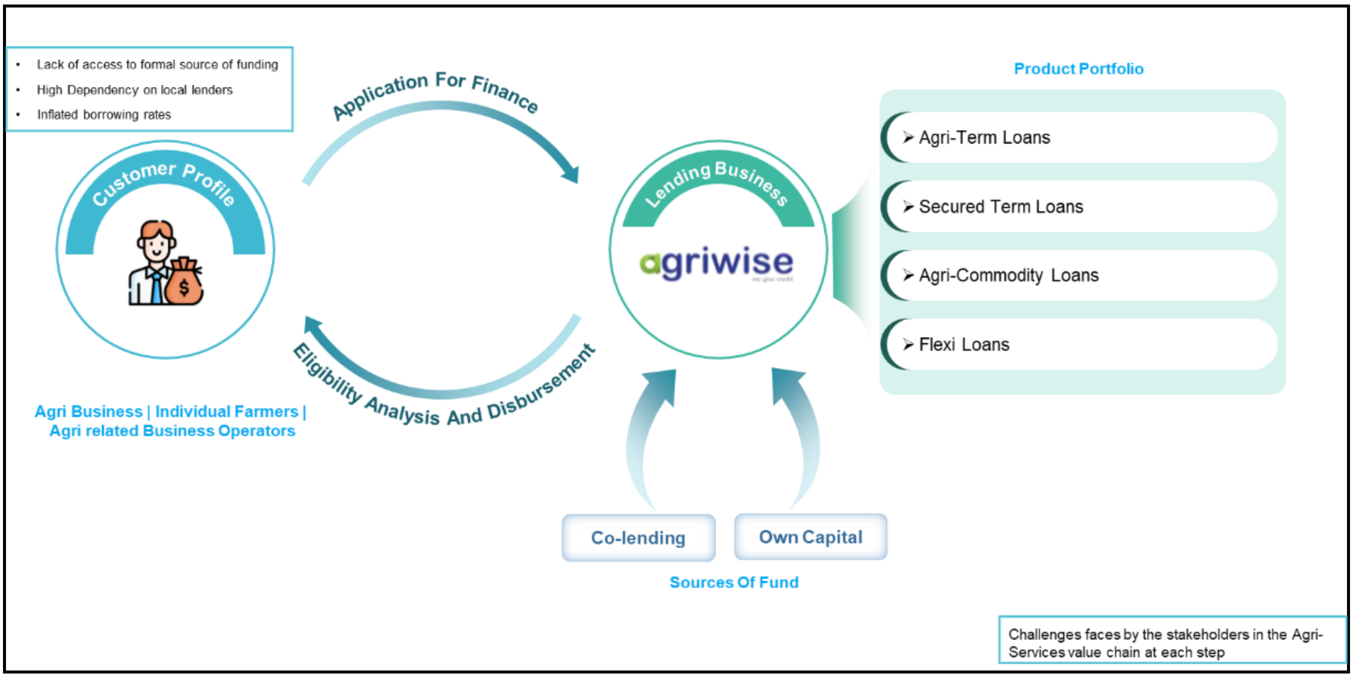
Details of revenue generated from our top customer, top five customers and top 10 customers in the Collateral Management business for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Top customer	115.32	3.41%	264.16	2.67%	199.17	2.86%	128.66	3.39%
Top five customers	219.86	6.50%	487.20	4.92%	356.21	5.11%	225.99	5.96%
Top 10 customers	254.29	7.52%	573.23	5.79%	407.12	5.84%	251.97	6.64%

Financing Solutions Business

We offer a range of financing solutions through loans which are extended through our own capital as well as through co-lending and business correspondent models. In our co-lending model, banks and NBFCs typically share the risks and returns in proportion to their respective capital contribution spent towards providing credit to borrowers. In our business correspondent model, banks enter into arrangements to increase their respective market outreach. Typically, in our business correspondent models, there is no capital contribution towards providing credit to borrowers from the business correspondent partner. We have collaborated with a public sector bank for providing loans through co-lending model, and with Shivalik Small Finance Bank and ESAF Small Finance Bank through business correspondent model. The loans offered by us include business loans against property (agri-term loans and secured term loans), agri-commodity loans (working capital loans against warehouse receipts) and flexi loans (covering supply chain financing, and equipment financing). Loan approvals are based on a thorough assessment of customer eligibility that includes analysis of various product-wise qualitative and quantitative parameters, as detailed out in the credit policy document and in accordance with the relevant guidelines issued by the RBI from time to time.

The detail process flow of our Financing Solutions Business is as illustrated below:



Loan Categories

The loans offered by us include business loans against property (agri-term loans and secured term loans), agri-commodity loans (working capital loans against warehouse receipts) and flexi loans (covering supply chain financing and equipment financing).

- *Business loans against property (agri-term loans and secured term loans):*

  We provide business loans to our customers against residential and/or commercial properties offered as a collateral. These loans are typically for a tenure of more than five years with monthly repayment structures. These loans include agricultural term loans or secured terms loans depending upon the nature of collateral and income profile of the customer.

- *Agri-commodity loans:*

  These loans include working capital loans against the warehouse receipts issued by our Company. As a risk management practise, we mandate that the agricultural commodities offered as collateral are stored in warehouses operated or managed by our Company for extending such loans.

- *Flexi loans:*

  These loans cover lending in the form of supply chain financing and equipment financing. Typically, we offer vendor bill discounting, solar panel financing and similar products in this category.

Source of Funds

We generate interest income from both our own funds and borrowed funds, with interest rates structured to exceed our cost of capital, ensuring profitability. Own funds include contributed equity capital along with accumulated reserves from profits. Borrowed funds are mainly debts raised from various financial institutions (banks, NBFCs) for onward lending to customers. In addition, the co-lending and business correspondent models help in achieving higher AUM with a given capital base.

Details of certain key metrics of our Financing Solutions business for the three months ended June 30, 2024 and for Fiscals 2024, 2023 and 2022 are provided below:

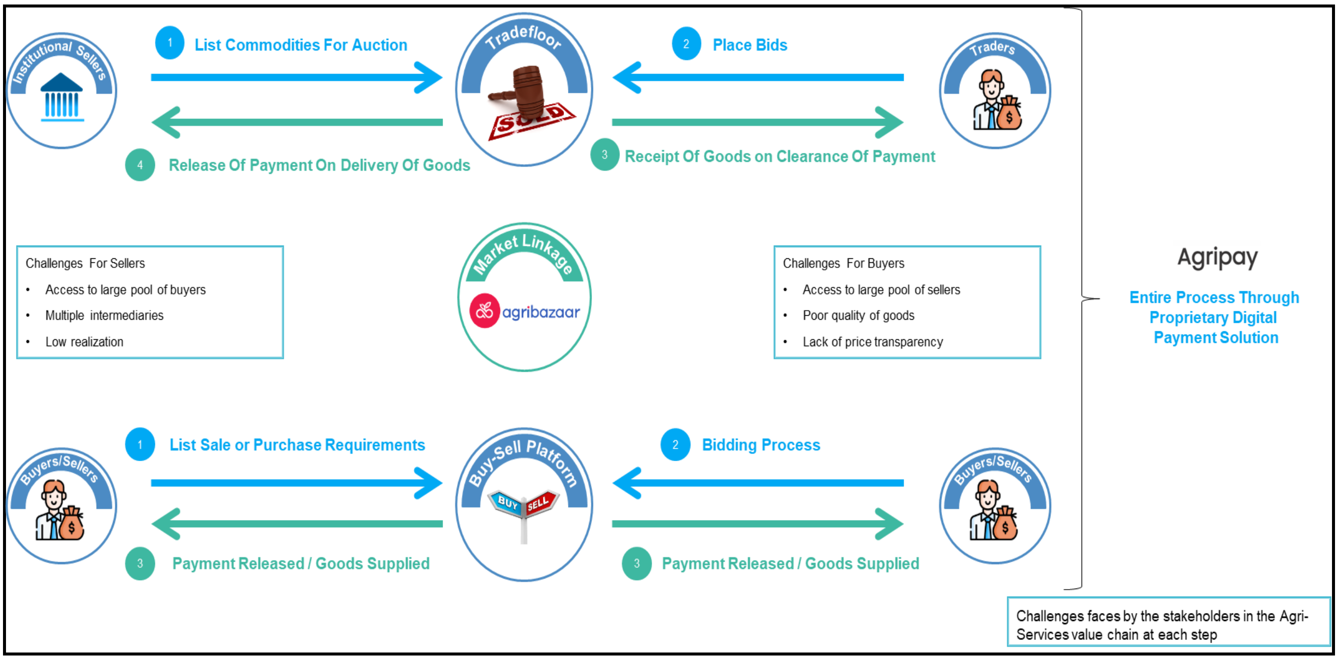
Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross lending income (*in ₹ million*)	92.47	298.11	310.23	404.45
Amount of loans outstanding (*in ₹ million*)	1,844.10	1,913.75	1,811.76	2,555.69
NBFC AUM (*in ₹ million*)	3,375.56	3,016.83	2,380.99	2,759.87
Gross NPA* (*in %*)	4.39%	4.07%	2.84%	0.89%
Net NPA** (*in %*)	2.89%	1.97%	1.36%	0.44%

**Gross NPA represents aggregate loans outstanding for all customer accounts identified as non-performing assets, i.e. loan accounts which are in default or are in arrears for more than ninety days, represented as a percentage of loans outstanding.*
*** Net NPA is Gross NPA less expected credit loss provisions made for the Gross NPA accounts, represented as a percentage of loans outstanding.*

Agribazaar Tradefloor and Agribazaar Marketplace Businesses

We facilitate the sale and purchase of agricultural commodities and inputs through our Agribazaar Tradefloor and Agribazaar Marketplace platforms. Our customers include Marico Limited, Sentini Bioproducts Private Limited, Shree Kailash Grain Mills Private Limited, Visag Biofuels Private Limited, Kribhco Agri Business Limited, etc.

The detail process flow of our Agribazaar Tradefloor and Agribazaar Marketplace Businesses is as illustrated below:



Agribazaar Tradefloor

Our Agribazaar Trade floor enables institutional buyers and sellers to list agricultural commodities and products for auction, while traders, suppliers, processors, millers and corporates from our network participate by placing bids. We manage the entire auction process, from collecting fees and earnest money deposits to determining the winning bid. Upon conclusion of the auction, we collect the trade value through our proprietary digital payment system, Agripay. After delivery of the agricultural commodities, we release the payment to the seller. We earn a platform fee from trade participants for facilitating the transaction.

Agribazaar Marketplace

On our buy-sell platform, Agribazaar Marketplace, sellers or buyers can list their sale or purchase requirements, specifying details such as commodity type, variety, quality, quantity, delivery location, and expected price. Participants submit bids for consideration, with the platform allowing up to three rounds of negotiations. Once a bid is accepted, we facilitate the transaction and handle payment via Agripay. Upon buyer confirmation of commodity receipt, funds are transferred from the buyer's Agripay to the seller's Agripay. We charge a platform fee based on the trade value for the agricultural commodities bought or sold on the buy-sell platform.

Agricultural Commodities Sold at Agribazaar Tradefloor and Agribazaar Marketplace Businesses

As of June 30, 2024, we have sold 68 types of agricultural commodities on our Agribazaar Tradefloor and Agribazaar Marketplace Business. Our highest selling agricultural commodities are pulses, oil seeds and grains. Details of GMV handled, quantity of commodities handled and registered users for Agribazaar Tradefloor and Agribazaar Marketplace for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are provided below:

Particulars	**Three months ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
GMV handled (*in ₹ million*)	13,108.05	113,809.60	125,242.77	102,887.71
Quantity of commodity handled (*in MT*)	370,725.51	2,189,701.47	2,488,149.55	2,083,834.50
Registered users (*in numbers*)	147,000	145,779	71,648	43,629

Notes:
1. *GMV handled - Gross merchandise value of commodities facilitated across the e-auction and digital marketplace platform during the period.*

2. *Quantity of commodity handled - Quantity of products successfully facilitated across the e-auction and digital marketplace platform during the period.*
3. *Registered users - Unique number of users registered on the platform as on date across the e-auction and digital marketplace platform during the period.*

Agripay

Agripay is our digital payment and virtual settlement system. Each customer on our digital platforms is provided an Agripay virtual settlement, which allows for seamless transactions that enables the purchaser to make payments to various sellers and allows the seller to receive funds directly into their bank account.

Features of Agripay:

- **Multiple banks integration**: Agripay is integrated with IndusInd Bank and IDFC Bank. The users can utilise either or both the banks to transfer the funds to the respective accounts and to participate in the contracts or make payments towards any executed trade. During registration, the bank account of the user is verified and is linked to the virtual settlements of the respective user.

- **Switch between virtual settlement for placing bids**: Users can switch between the virtual settlements to participate in any trade and place bids.

- **Inward via NEFT/IMPS/RTGS**: Virtual account details are provided to each user which can be added as a beneficiary by the user with its existing bank account(s) and funds may be exchanged using NEFT/IMPS/RTGS as per the guiding terms of each transaction type.

- **Withdraw into bank account**: The virtual settlement balance may be withdrawn by the users to their linked bank accounts with a single click on webpage or mobile app. Users may either withdraw the entire amount or a customised amount up to their respective virtual settlement balance.

- **Virtual settlement to virtual settlement transfer**: Virtual settlement to virtual settlement transfers is completely guided by the terms and conditions of the trades executed by the user on the platform. Voluntary transfers of the funds across the virtual settlements are completely restricted.

- **Ledger statement**: Agripay prepares, maintains and displays the virtual settlement wise ledger statement to all the users with the date, amount, type of transaction, associated trade and unique transaction ID for transparent account and reconciliation. For all outward and inward payments, reference number of the transactions are also provided for easy reconciliation of accounts by the users.

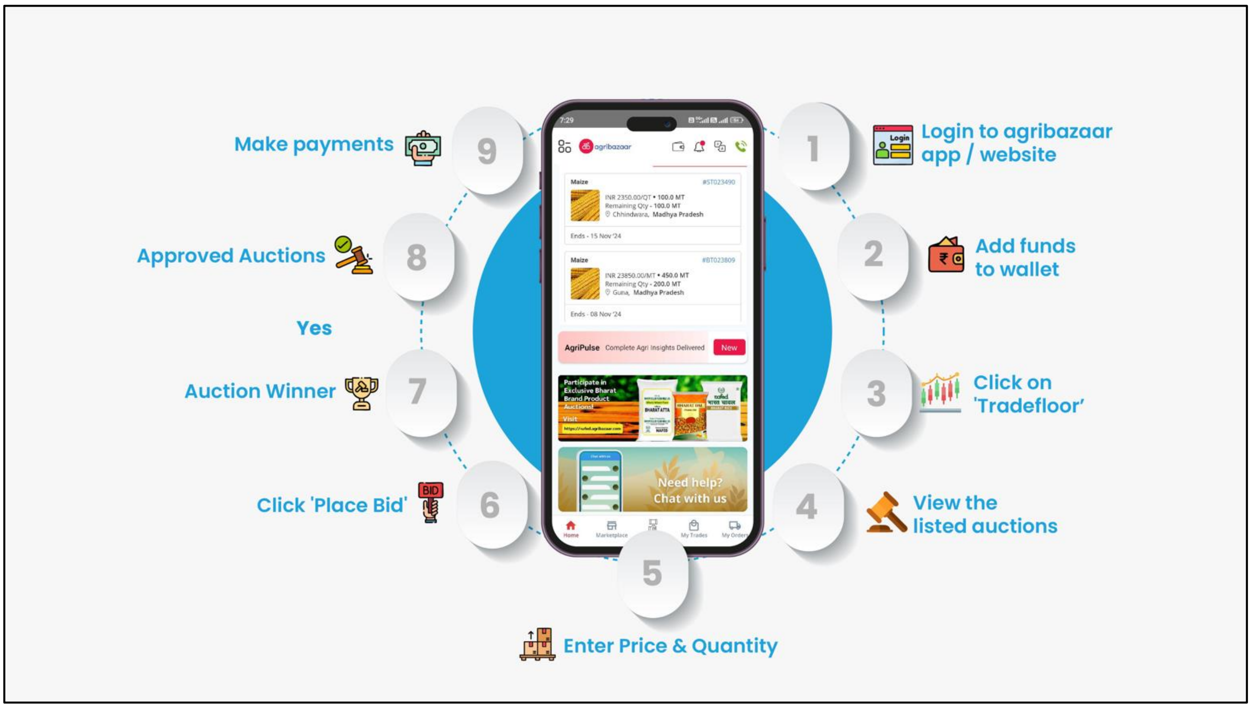
Details of total transactions on Agripay as of June 30, 2024 are provided below:

Particulars	Count	Amount (*in ₹ million*)
Inward	93,750	254,648.21
Outward	103,259	231,577.56
Virtual settlement	445,671	489,208.51

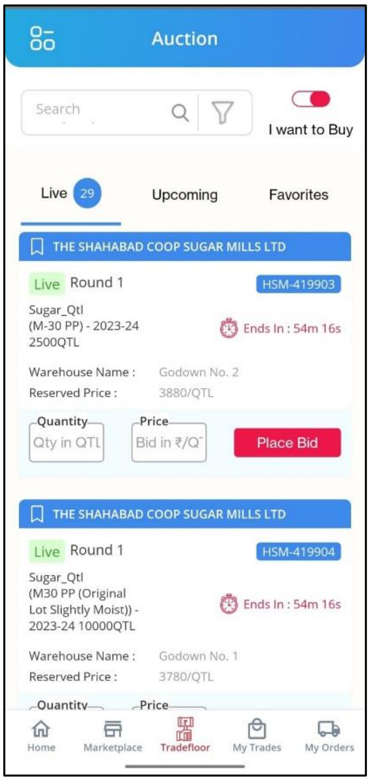
Details of total transactions for the three months ended June 30, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, on Agripay are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Count	Amount (*in ₹ million*)	Count	Amount (*in ₹ million*)	Count	Amount (*in ₹ million*)	Count	Amount (*in ₹ million*)
Inward	3,049	4,620.39	22,489	59,852.54	17,910	51,846.65	12,718	37,674.00
Outward	3,466	4,540.84	25,873	59,177.86	21,077	50,839.09	15,056	37,255.62
Virtual settlement system	13,840	7,976.72	99,235	104,886.35	86,040	106,482.65	62,846	73,842.36

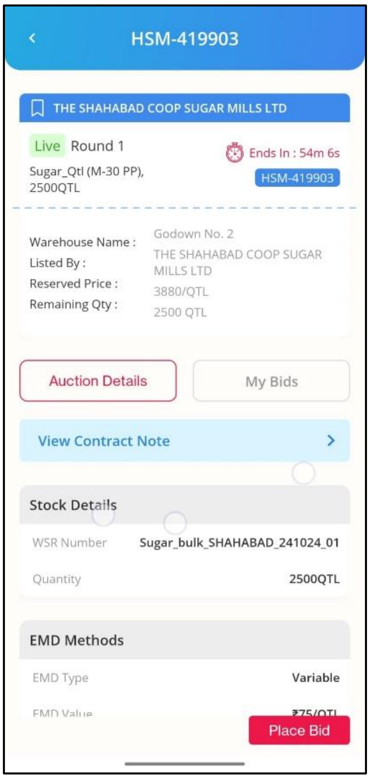
Agribazaar Tradefloor is used by various private traders and government bodies for participating in auctions for a variety of agricultural products. Please see below the process flow for our Agribazaar Tradefloor:



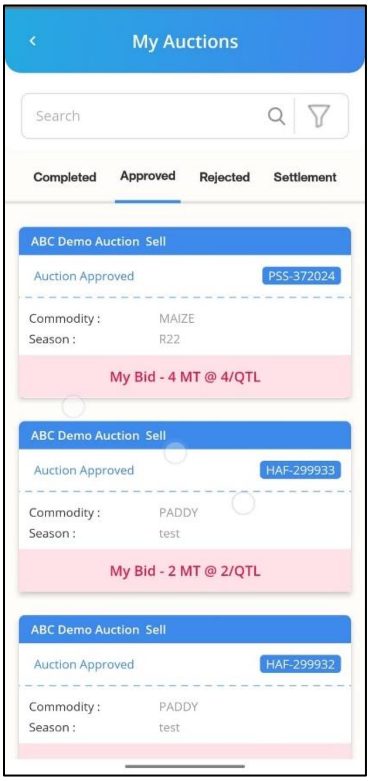
he user interface and various features of Agribazaar Tradefloor are illustrated below:



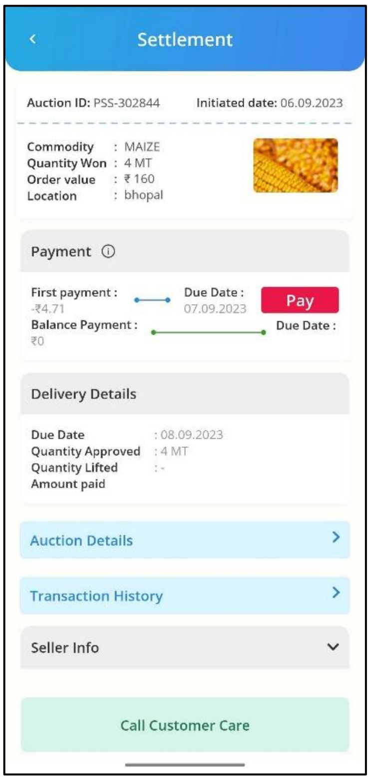
Tradefloor - Listing



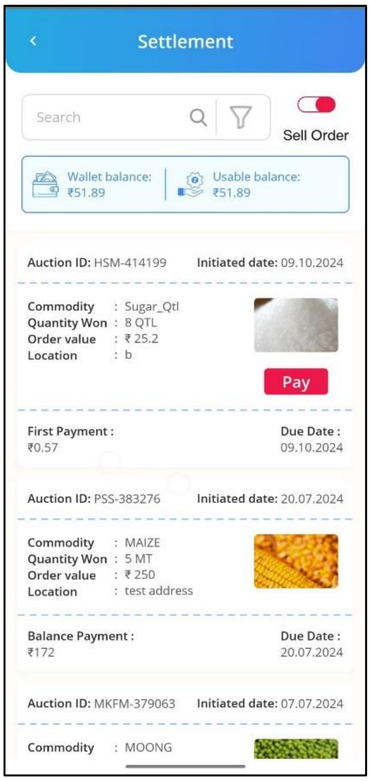
Tradefloor - Details



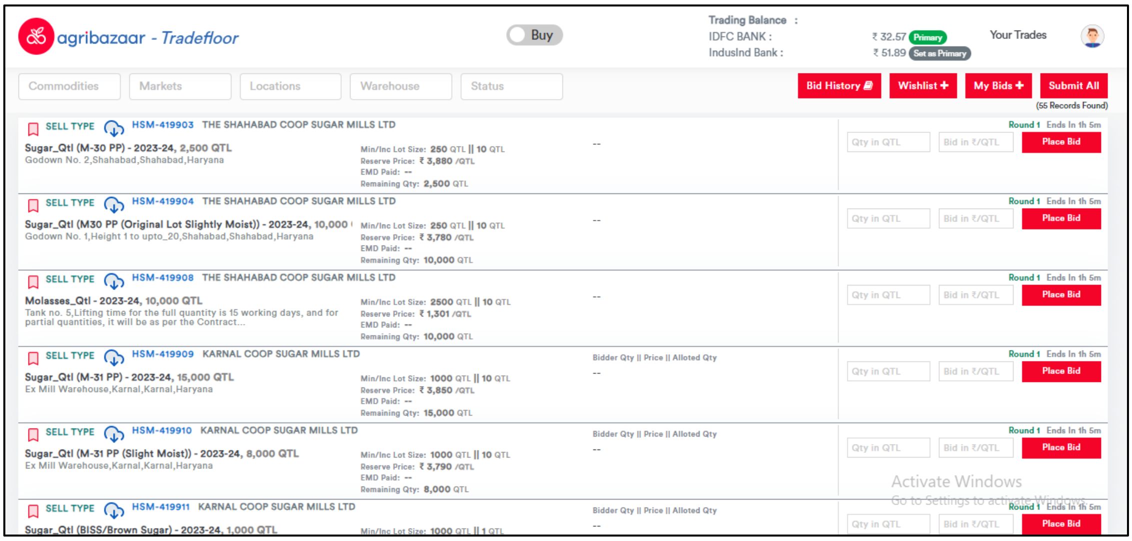
My Auctions



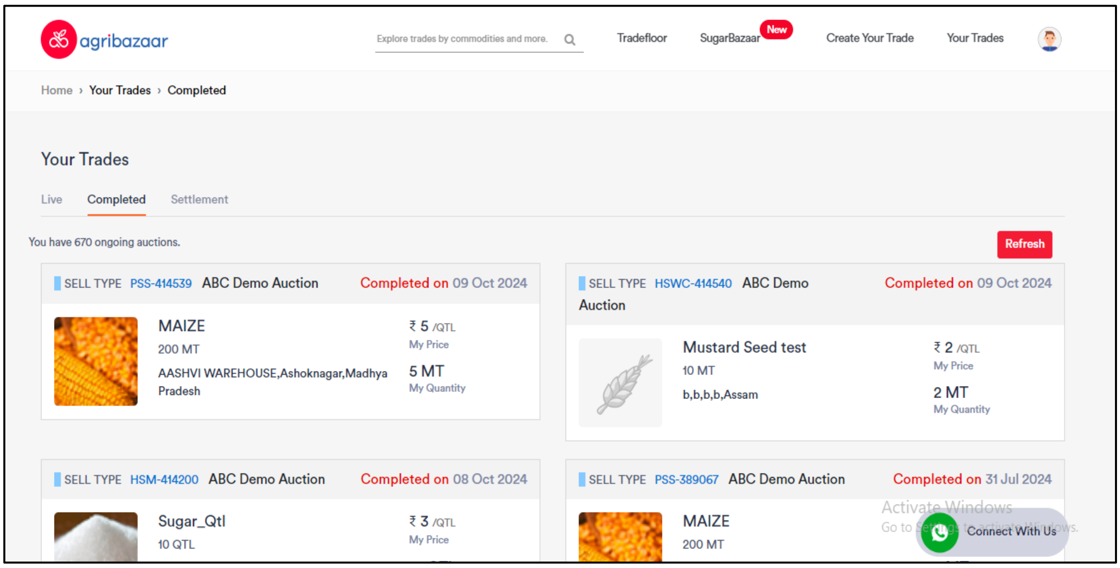
Payment



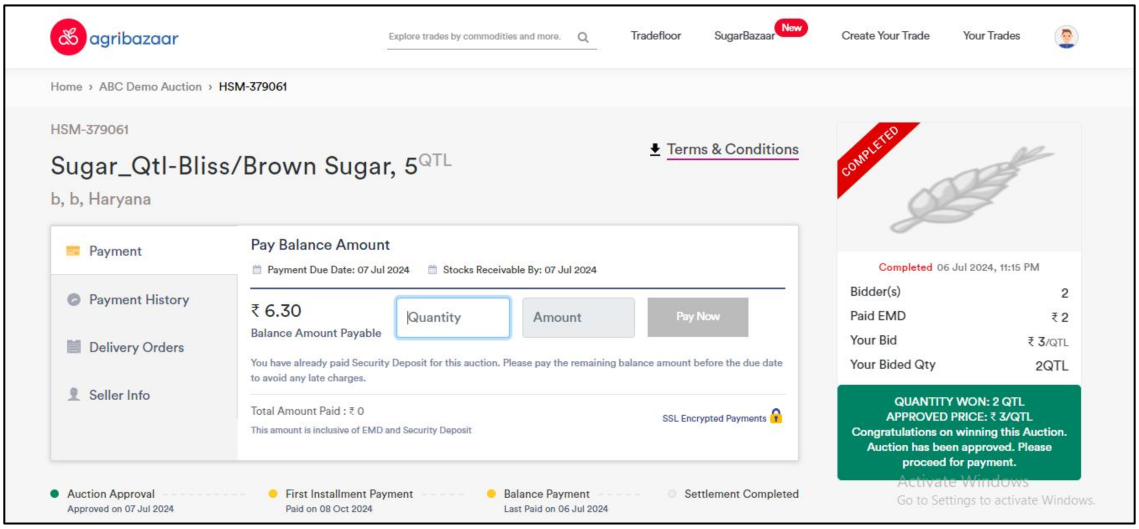
Settlement



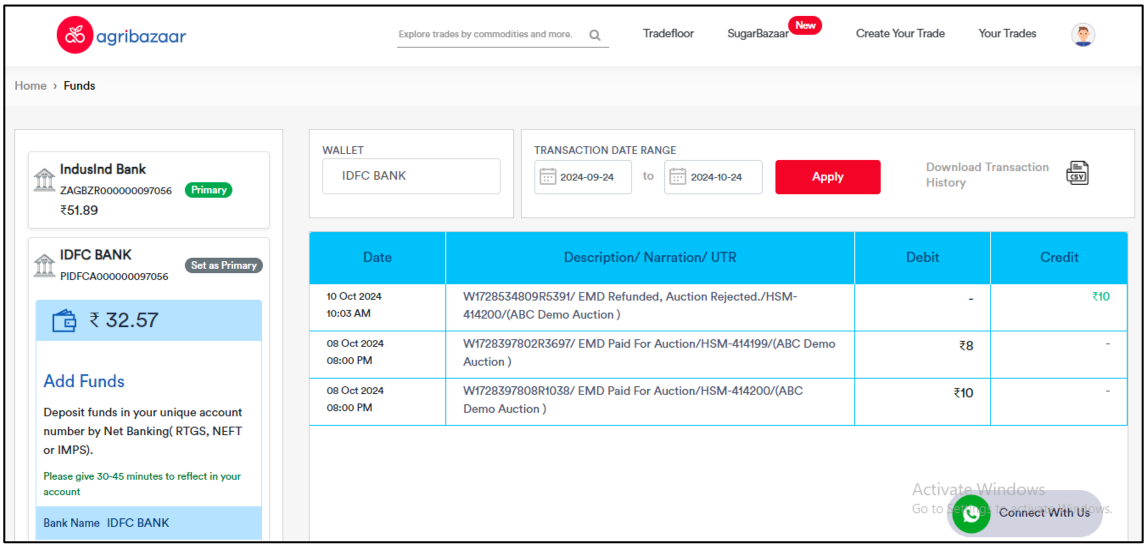
Tradefloor



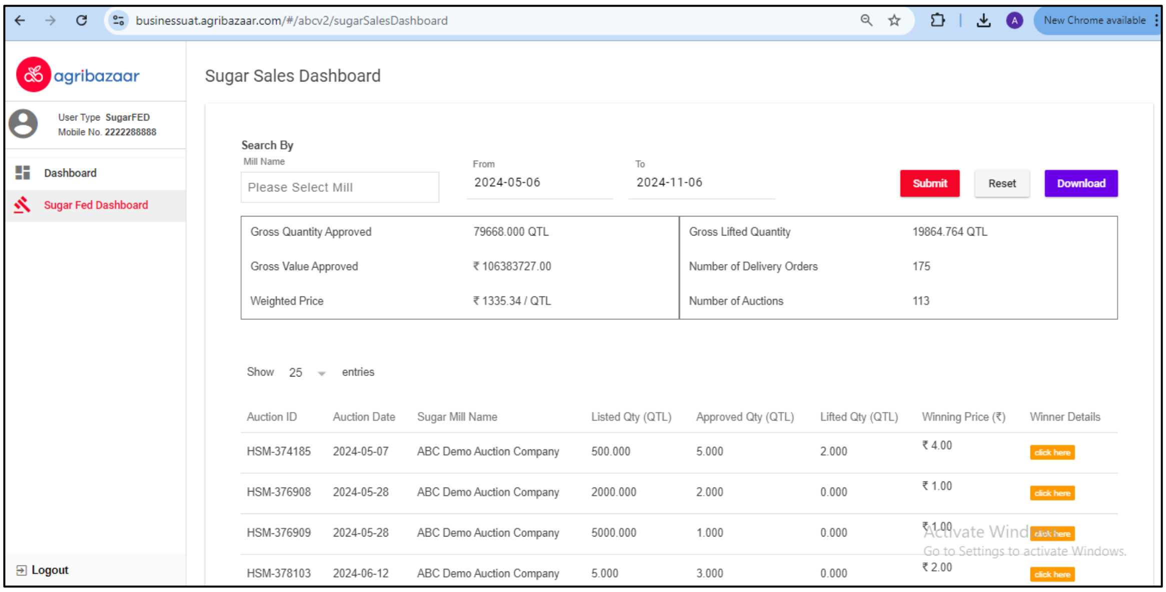
My Trades



Settlement Platform

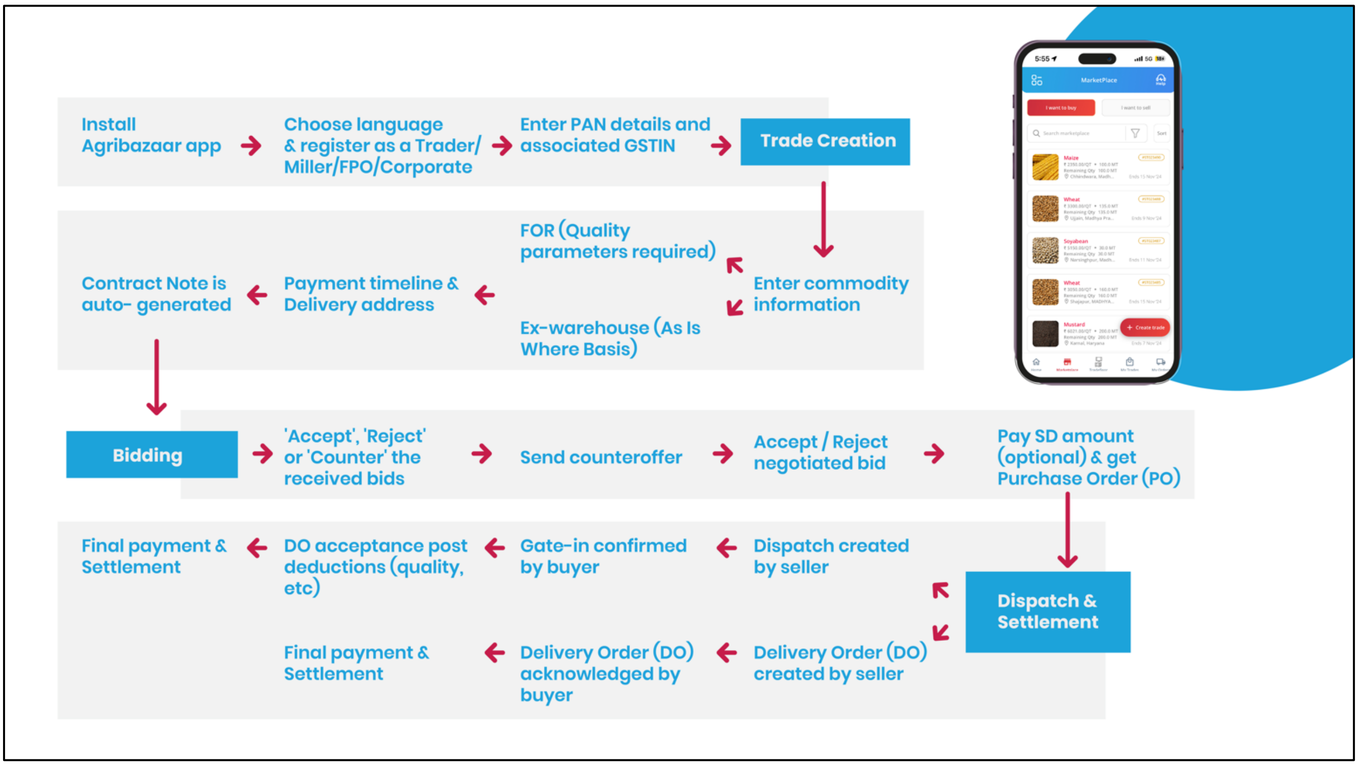


Ledger

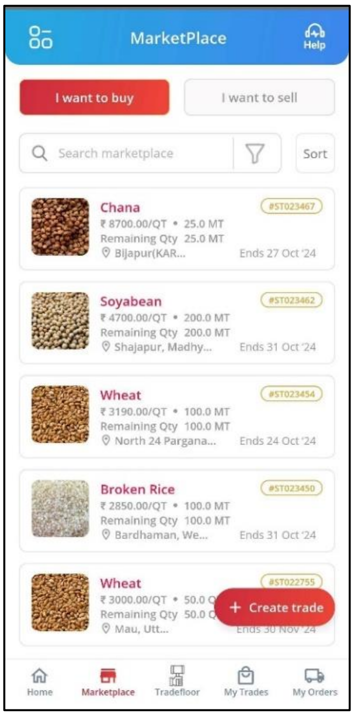


Customer Dashboard

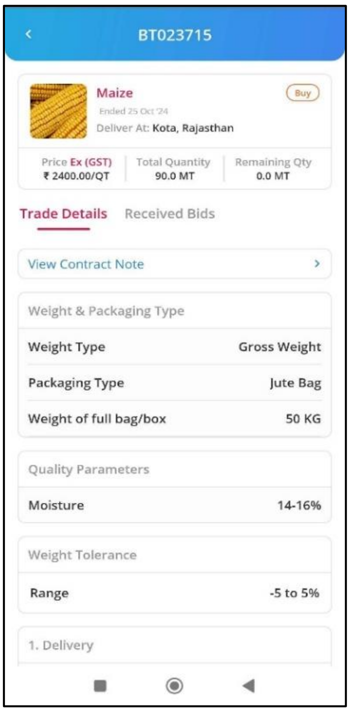
Agribazaar Marketplace is a platform that enables buying and selling of non-perishable agricultural commodities in the private market by corporates, traders, FPOs, and millers/processors. This platform provides listings along with their respective specifications and quality parameters for agri outputs. These listings can be viewed by any customer in the Agribazaar Marketplace. The process flow for our Agribazaar Marketplace is provided below.



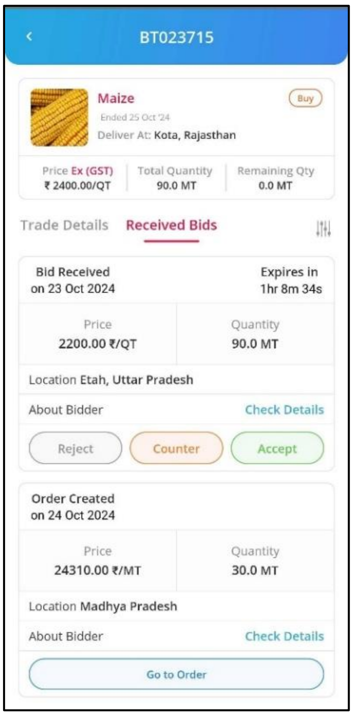
The user interface and various features of our Agribazaar Marketplace are illustrated below:



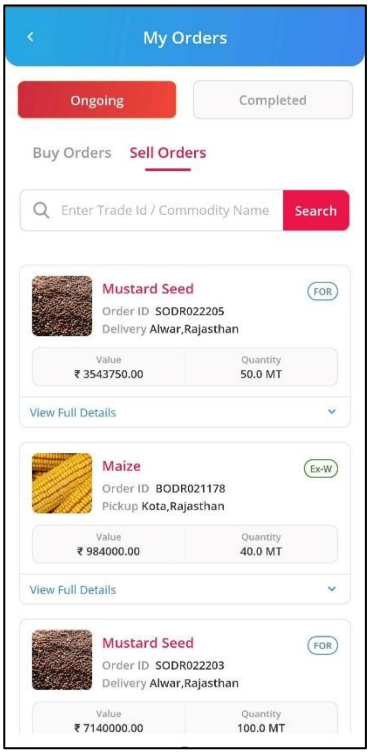
Marketplace Listing



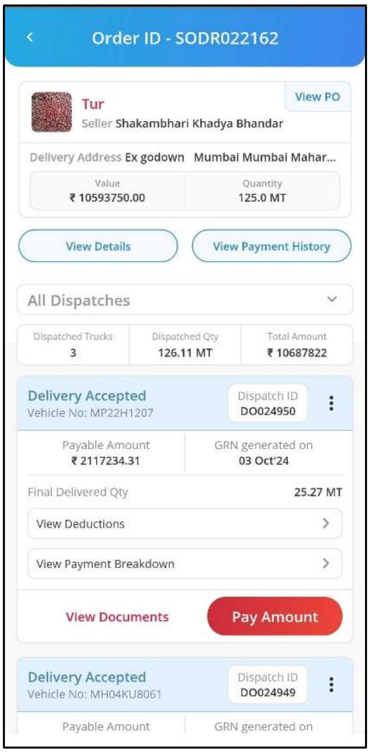
Trade Details



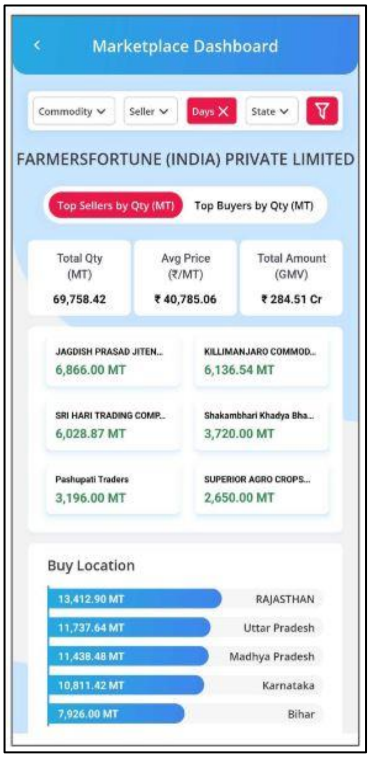
Bid Details



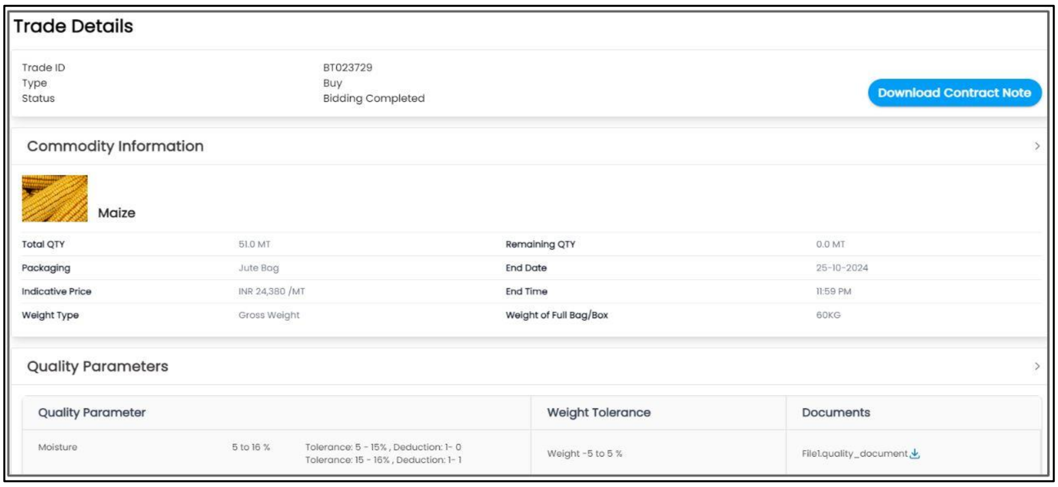
Order Details



Dispatch Details

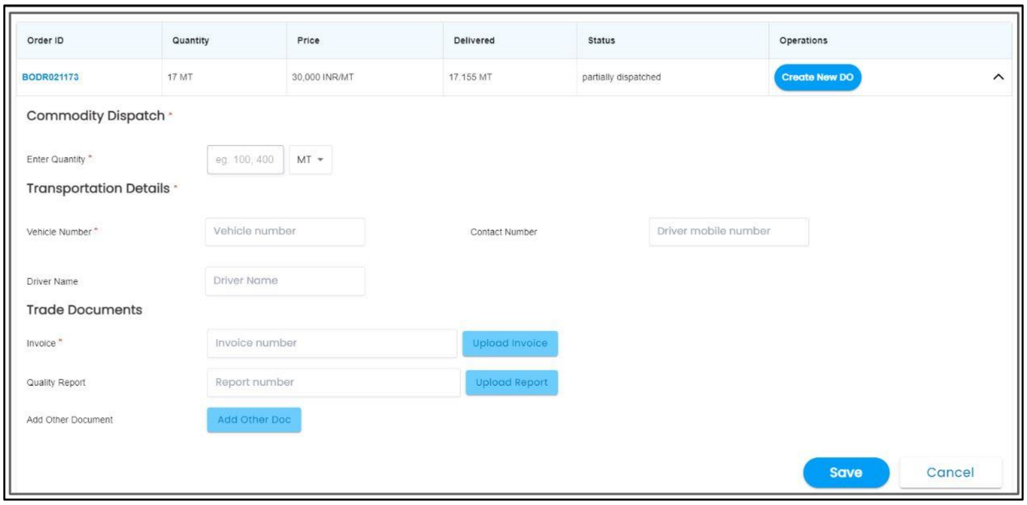


Customer Dashboard

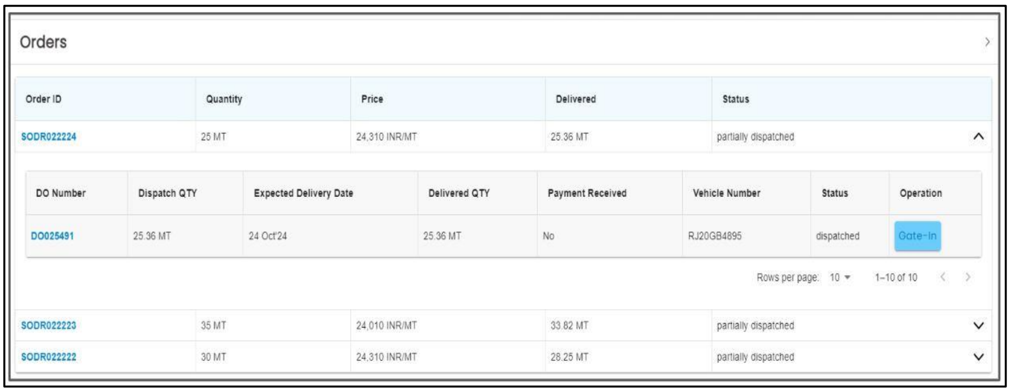


Trade Details

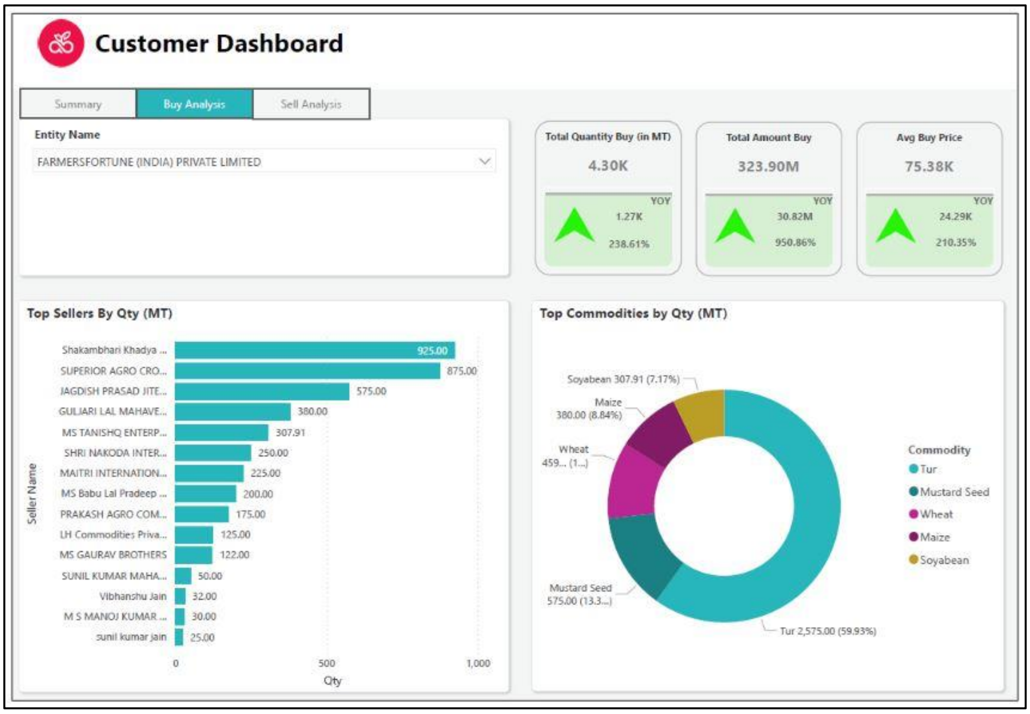
Bid Details



Delivery Order Creation



Order and Dispatch Details



Technology based value added data services

We offer a range of value added services that complement our core businesses. We leverage advanced remote-sensing and AI and ML technologies, through Agribhumi, to deliver detailed agricultural data insights. We also provide advisory services through Agribhumi which is our proprietary data platform which processes real-time satellite images of farmland using sophisticated AI and ML models to generate key outputs such as area under cultivation, soil quality, crop type, crop acreage, and crop growth stages. These insights are compiled into customized dashboards for stakeholders such as government bodies, helping with critical decisions on various policy aspects including related to crop diversification and subsidy planning. In addition, Agribhumi provides agricultural advisory services to farmers who have geotagged their farmlands on the platform. With tools such as the crop calendar and crop doctor, we offer tailored advice on optimal crop selection, input use for yield maximization, cultivation guidance, and the ideal time for harvesting. We also provide commodity testing and fumigation of warehouses. We issue commodity testing certificates through our network of NABL accredited labs.

Our proprietary technology platform leverages AI and ML, blockchain, and IoT to optimize the agricultural value chain from pre-plantation to trade facilitation. Agrigates, our warehouse management system, centralizes operations with real-time tracking, quality monitoring, and blockchain-based issuance of tamper-proof warehouse receipts, reducing risks such as forgery. Agripay, our virtual settlement system, enables seamless financial transactions across our platforms, including the E-Mandi and Agribazaar Tradefloor, facilitating procurement and auctions with secure payments. Our Agribazaar Marketplace supports transparent, secure trading of agricultural outputs via smart contracts. Additionally, Agribhumi, our remote sensing and AI-driven data platform, provides farmers with pre-harvest advisories and insights, while also enabling government bodies to monitor agricultural metrics using satellite data. These integrated solutions drive transparency, efficiency, and security across the agricultural ecosystem. By leveraging advanced technologies such as AI and ML, blockchain, and IoT, we collect and analyze critical data points that enhance decision-making, efficiency, and transparency across the agricultural ecosystem thereby enabling us to take advantage of the opportunities in the agricultural value chain.

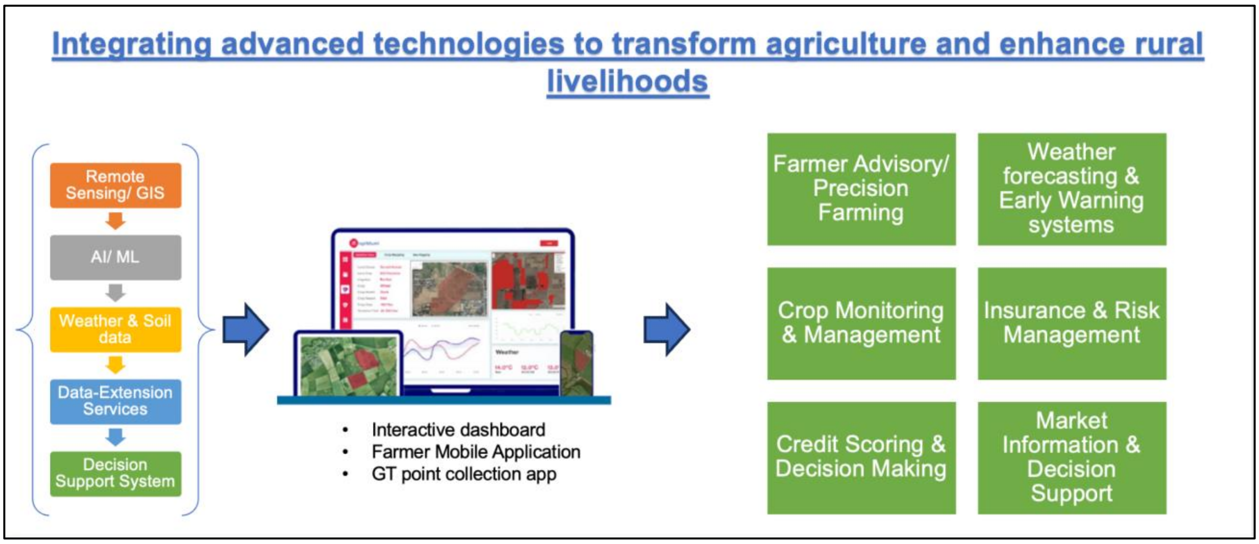
For details in relation to our technology stack, see " – *Our Strengths – Integrated technology led agricultural services provider*" on page 206.

Agribhumi

Agribhumi is a remote sensing-based platform used for crop monitoring, soil health management, crop yield estimation and surveys, crop classification, crop health monitoring, weather data monitoring, environmental monitory and sustainability. Agribhumi processes real-time satellite images of farmland using sophisticated AI and ML models to generate key outputs such as area under cultivation, soil quality, crop type, crop acreage, and crop growth stages. These insights are compiled into customized dashboards for stakeholders such as government bodies. Additionally, Agribhumi provides agricultural advisory services to farmers who have geotagged their farmlands on the Agribhumi platform.

Agribhumi is being used by various seed producers, trade bodies, legal processors, input companies and other stakeholders. Agribhumi has developed a unique instrument for assessment of tech-based credit worthiness of farmers.

Services offered by us through our technologies are provided in the infographic below:



Digital Crop Surveys

We conduct crop surveys throughout the year during different crop seasons. The geographical area for the survey is finalized in consultation with the customers. Size of such geographical areas ranges from villages to states. We provide various reports that comprise details of early sowing time and late sowing time; crop health throughout the cycle, adverse results on the crop health due to weather conditions; total production estimates at two stages, preliminary and final; and harvest progression reports. We also provide a customizable interactive GIS dashboard with user access which provides real time monitoring and customized reports for our customers.

We provide our digital crop surveys to services to traders, processors, associations, input companies and insurance companies.

Digital Farmer Engagements

We develop customized engagement programs with various farmers, that may be customized on Agribhumi which comprise *inter alia* profile of farmers, geographic locations, crops, number of interventions during the season, data gathering at intervention, profiling of farmland including soil, irrigation, etc.

Our team connects with farmers and onboards them to the Agribazaar platform by verification through KYC, and geotagging of the farmlands of the respective farmer using Agribhumi. We provide a mobile app for the farmers on our platform that provides farm level monitoring through remote sensing technology such as crop sown, area under crop, crop health, weather updates, yield estimation access to inputs and market linkages.

Star Labs

We have a network of NABL certified quality testing laboratories, known as 'Star Labs,' which are equipped with advanced quality testing facilities that meets international standards such as Bureau of Indian Standards Society. Our Star Labs have received ISO 17025:2017 and GAFTA Superintendent certifications. These labs conduct comprehensive quality checks on agricultural produce, in order to assure procurers of consistent and high-quality supplies. We conduct chemical analysis and physical analysis of all agricultural commodities and food products, water and soil. We use our Star Labs in connection with our business for on-site verification and quality monitoring of the agricultural commodities stored in our warehouses. We also conduct inspections and quality testing for the agricultural commodities procured for our customers such as CR Global Pulses Private Limited, M.V. Agrotech Private Limited, Hardik Agritrade Private Limited, etc.

Intellectual Property

For details in relation to our intellectual property, please see "*Government and Other Approvals - Intellectual Property*" on page 443.

Human Resources

As of June 30, 2024, our total workforce consisted of 2,080 individuals, including 1,711 employees and 369 individuals on a contract basis. As of June 30, 2024, none of our permanent employees are part of any labour unions. The following table provides the breakdown of our permanent employees by function, as of June 30, 2024:

Function	Number of Permanent Employees
Administration	5
Audit and Risk Management	25
Billing and Collection	6
Business Operations and Marketing	1,353
Business and Operations Overseas	6
Cluster based Business Operations	4
Central Operations	32
Collections	44
Commodity Care	6
Company Secretary and Compliance	4
Credit	32
Directors' Office	2
Farmers Producer Output	1
Finance and Accounts	34
Human Capital	9
Technology and Information Technology	57
Laboratory	62
Legal	16
Procurement	1
Products and Services	3
Risk	2
Strategy	2
Surveillance	2
Taxation	3
Total	**1,711**

Our Company conducts training programs for employee growth. Such programs cover various business knowledge, communication and leadership, role specific skills, digital literacy and innovation. Our Company has conducted 20, 30, 27 and 22 such training programs in the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Environment, Health, Safety and Quality

We constantly take initiatives to reduce the risk of accidents at our warehouses including, trainings, safety audits, installing safety devices such as sensors, exhausts, fire extinguishers. We observe and organize such safety related events in our organization to improve awareness among employees on safety at workplace.

Environmental requirements imposed by our government will continue to have an effect on us and our operations. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations.

Material Properties

Details of the registered offices of our Company and Subsidiaries located in India are provided in the table below.

Entity	Location of the Registered Office	Validity of the lease agreements
Company	801, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai – 400059, Maharashtra, India	Valid from June 1, 2024 until May 31, 2027
Agriwise Finserv Limited	802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059	Valid from February 23, 2024 until February 22, 2027
FarmersFortune (India) Private Limited	802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059	Valid from April 1, 2024 until February 22, 2027

Entity	Location of the Registered Office	Validity of the lease agreements
Star Agrilogistics Private Limited	802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059	Valid from April 1, 2024 until February 22, 2027
Star Agriinfrasturcture Private Limited	802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059	Valid from April 1, 2024 until February 22, 2027
Bikaner Agrimarketing Private Limited	G-102, Molshree Residency, Plot No. 29, Mission Compound, Ajmer Road, NA, Jaipur, 302 006, Rajasthan, India	Valid from January 1, 2023 until February 28, 2038
Star Agribazaar Technology Private Limited	802, 8th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, India, 400059	Valid from April 1, 2024 until February 22, 2027

For details of our warehouses, please see "– *Warehousing Business*" on page 213.

Insurance

Our Warehousing business and Financing Solutions business are subject to various risks inherent in the industry that we operate such as risk of loss or theft of our stock from our warehouses, fires, calamities, other force majeure events and other hazards that may cause damage to property and environmental damage. We have obtained insurance policies which include, *inter alia,* policies for commercial general liability, crime insurance, deterioration of stock, directors' and officers' liability, employee compensation, fidelity, machinery breakdown, professional indemnity, marine cargo, burglary, special contingency and standard fire and special perils.

Corporate Social Responsibility

Our Corporate Social Responsibility ("**CSR**") initiatives are aligned with the requirements under the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We strive to meet our commitment towards the community by committing our resources and energies to social development. We have spent ₹1.96 million, ₹6.64 million, ₹4.50 million and ₹3.88 million towards our CSR expenditure for the three months ended June 30, 2024 and in Fiscal 2024, 2023 and 2022, respectively. Our CSR programs are committed to the overall welfare and development of society, and to do that, we have identified the below-mentioned key areas of focus:

- Promoting education, cultural education and employment enhancing vocation;
- Animal welfare; and
- Eradicating hunger, poverty and malnutrition.

Awards and Accreditations

For details of our awards and accreditations, please see "*History and Certain Corporate Matters - Key Awards, accreditations, certifications, and recognitions received by our Company and our Subsidiaries*" on page 243.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines, regulations and orders in India which are applicable to our Company and our Subsidiaries and the business undertaken by our Company and our Subsidiaries in India. The information detailed in this chapter is based on the current provisions of statutes, bills, regulations, notifications, memorandums, orders, circulars and policies which are subject to amendments, changes and/or modifications. Such information has been obtained from sources available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to prospective investors. Further, they are neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of the government approvals obtained by our Company, see "Government and Other Approvals" on page 441.

Key Laws relating to Agricultural sector

The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 (the "Fertilizer Order")

In exercise of the powers conferred on the Government of India by Section 3 of the Essential Commodities Act, 1955, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the state government. The state government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the state government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular states, in order to ensure fair and equitable access to farmers across India.

The Insecticides Act, 1968 (the "Insecticides Act") and the Insecticides Rules, 1971

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

<u>Registration</u>: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

<u>Licensing</u>: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

<u>Quality control</u>: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide, or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the insecticides All. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("**CIBRC**") and the Insecticides Rules, 1971. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Insecticides (Prohibition) Order, 2023, prohibits use, sale and distribution of certain insecticides mentioned in the Schedule and cancels all certificates of registration granted under section 9 of the Insecticides Act. Further, it omits several crops from label and leaflets in respect of several insecticides.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020, and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimize its risk on human beings, animals, living organisms other than pests and the environment.

It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection) Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.

The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a license for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a license is punishable with imprisonment of up to three years, or a fine of not less than ₹1.00 million and extending up to ₹4.00 million, or both.

It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making-or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

Fertilizer (Movement Control) Order, 1973 (the "FM Order")

In exercise of the powers conferred on the Government of India by Section 3 of the Essential Commodities Act, 1955, the Government of India notified the FM Order. It prohibits the attempt to export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers. The Fertilizer (Inorganic, Organic or Mixed) (Control) Amendment Order, 2023, which came into effect on March 1, 2023, inserts clause 28B & 28C which deal with appointment of officer to keep samples in custody and utilization of samples drawn by the Inspector respectively. Further, the Fertilizer (Inorganic, Organic or Mixed) (Control) Second Amendment Order, 2023 makes additional entries into Schedule 1 Part A of the Insecticides Act. The Fertilizer (Inorganic, Organic or Mixed) (Control) Seventh Amendment Order, 2023 inserted clause 28C which deals with composition and minimum qualification of the Inspection team and 28D which deals with its powers. The Fertilizer (Inorganic, Organic or Mixed) (Control) Tenth Amendment Order, 2023 makes additions to Schedule I Part A and Schedule II of the Insecticides Act.

Key Laws relating to warehousing

The Warehousing (Development & Regulation) Act, 2007 (the "Warehousing Act")

The Warehousing Act makes provisions for the development and regulation of warehouses, negotiability of warehouse receipts, establishment of a Warehousing Development and Regulatory Authority etc. It prohibits the commencement or carrying on the warehousing business by any person unless it has obtained a registration certificate in respect of the concerned warehouse, or warehouses granted by the Authority under the Warehousing Act. It makes a warehouseman liable for loss of, or injury to, goods caused by his failure to exercise such care and diligence in regard to the goods as a careful and vigilant owner of the goods of the same bulk, quality and value would exercise in the custody of them in similar conditions.

Various other applicable regulations are set out below:

a. Public Warehouse Licensing Regulations, 2016;

b. the Special Warehouse (Custody and Handling of Goods) Regulations, 2016;

c. the Private Warehouse Licensing Regulations, 2016; and

d. Manufacture and Other Operations in Special Warehouse Regulations, 2020.

(Collectively, **"Warehousing Regulations"**)

The Warehousing Regulations govern the issuance of public, private and special warehouse licenses to different category of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out the requirements in relation to validity, surrender and transferability of the said licenses.

Key Laws relating to transportation and storage of goods

Motor Vehicles Act, 1988 (the "Motor Vehicles Act") and Central Motor Vehicles Rules, 1989

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007 (the "Road Carriage Act") and Carriage by Road Rules, 2011

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Motor Transport Workers Act, 1961 (the "MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid, hydrocarbon, or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid containing any hydrocarbon, and includes natural gas and refinery gas.

Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Essential Commodities Act, 1955 ("EC Act")

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed, foodstuffs and petroleum. Under Section 2A of the EC Act, the Government of India may add or remove any commodity from the Schedule.

The Narcotics Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")

The NDPS Act controls and regulates certain operations relating to narcotic drugs and psychotropic substances, such as the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical and scientific purposes and in the manner set out therein. The NDPS Act empowers the Central Government to take measures in respect of such drugs, including ensuring the availability of narcotic drugs and psychotropic substances for medical and scientific use. It also regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act, or violations of the provisions of the NDPS Act, are punishable by either imprisonment or monetary fines or both.

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA regulates the manufacture, storage, distribution and sale of articles of food, lays down general principles of food safety, and restricts the use of additives, contaminants, antibiotic residues, microbiological elements for food articles. The FSSA prohibits the use of misleading or false information in the packaging or labelling of the food items. Any person who manufactures for sale or stores or sells or distributes articles of food for human consumption which are unsafe is punishable under the FSSA by imprisonment and fines. In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

1. Food Safety and Standards Rules, 2011;
2. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
3. Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
4. Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
5. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
6. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
7. Food Safety and Standards (Packaging) Regulations, 2018; and
8. Food Safety and Standards (Labelling and Display) Regulations, 2020.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere: (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (e) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Legal Metrology Act, 2009 ("Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. Hazardous substances have to be taken the meaning as provided under the Environment Protection Act, 1986, and the list has been further enumerated by the government by way of a notification. The penalty for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Foreign exchange laws

Foreign Exchange Management Act, 1999 (the "FEMA")

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the agricultural sector are permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 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 post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below10% of the total paid-up Equity Share capital of our Company and 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%).

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer- exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

Taxation Laws

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and "Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Environmental Laws

Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986 (as amended) ("EP Rules")

The EPA provides for the protection and improvement of the environment. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EPA prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of the wholesomeness of water and envisions the establishment of a central pollution control board and state pollution control boards for this purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the prior consent of the concerned state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which seeks to amend the Water Act to, inter alia, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹0.01 million to ₹1.5 million.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain previous consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules pertain to the management, import, export, treatment, storage and disposal of hazardous and other wastes. The Hazardous Wastes Rules impose on occupiers the responsibility to manage hazardous and other wastes in a safe and environmentally sound manner. Authorisation must be obtained from the concerned state pollution control board by occupiers of any facility undertaking activities including the handling, generation, collection, storage, transport, use, transfer or disposal of hazardous and other wastes.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area / zone exceed the permitted standards.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.

The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, sachets using plastic material shall not be used for storing, packing or selling gutkha, tobacco and pan masala, etc.

The E-waste Management Rules, 2016 (the "E-waste Rules")

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E- waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 (the "Chemical Accident Rules")

The Chemical Accidents Rules formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules regulate the usage and manufacture of, and dealings in, hazardous chemicals. Any occupier in control of an industrial activity involving the specified hazardous substance is required to identify major accident hazards and take adequate steps to prevent such accidents and limit their consequences to persons and the environment and provide persons working on site with training and equipment to ensure their safety. Further, occupiers are required to prepare safety reports on the industrial activities specified under the MSIHC Rules and submit such reports to the concerned authorities prior to undertaking such industrial activities. The MSIHC Rules additionally require that any person importing hazardous chemicals into India is required to provide information including the quantity of chemical being imported and product safety information to the concerned authorities prior to such import.

Labour Related Legislations

The Factories Act, 1948, as amended (the "Factories Act"), defines a "factory" to cover any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment. The occupier and manager of a factory may be punished with imprisonment or fine for contravention of the provisions of the Factories Act.

In addition, the employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It 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.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

Certain portions of the Code on Wages, 2019 and the Code on Social Security, 2020 have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

State specific shops and commercial establishments acts as applicable

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Intellectual Property Laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trade mark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trade mark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

Patents Act, 1970 ("Patents Act")

The Patents Act entitles persons claiming to be the true and first investor of any invention to file an application for a patent with the patent office. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale, selling or importing the patented product or using the patented process, as the case may be, without the patentee's consent. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent. Further, any patent granted for a product is subject to the condition that the import of the product by the government for its own use or distribution will not amount to infringement of the patent.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, the Competition Act, 2002, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Star Agritrading Warehousing and Collateral Management Private Limited*" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated April 18, 2006, issued by the Registrar of Companies, Rajasthan at Jaipur. The name of the Company was thereafter changed to *"Star Agritrading Warehousing and Collateral Management Limited*" upon conversion to a public limited company pursuant to a Board resolution dated February 1, 2007 and a special resolution passed in the extraordinary general meeting of the Shareholders held on March 1, 2007, and consequently a fresh certificate of incorporation dated March 19, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name.

The name of the Company was subsequently changed to "*Star Agriwarehousing and Collateral Management Limited*" pursuant to a resolution passed by our Board dated June 5, 2007 and a shareholders' resolution dated June 5, 2007 and a fresh certificate of incorporation dated September 6, 2007, was issued by the Registrar of Companies, Rajasthan at Jaipur to reflect the change in name. The certificate of incorporation was originally issued by the Registrar of Companies of Rajasthan at Jaipur, thereafter as the Company shifted the registered office a fresh Certificate of Registration of Regional Director order for Change of State dated February 26, 2018 was issued by the Registrar of Companies of Maharashtra at Mumbai.

Changes in registered office of our Company

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Date of Board resolution	Details of change in address of our registered office	Reason for change
August 8, 2007	Change in the registered office of the Company from 130, New Dhan Mandi, Sriganganagar, Rajasthan, India -335 001 to G-102, Molshree Residency, Plot No.29, Mission Compound, Ajmer Road, Jaipur, Rajasthan, India- 302 006	Growing business and expansion policies of the Company
October 25, 2017	Change in registered office of the Company from G-102, Molshree Residency, Plot No.29, Mission Compound, Ajmer Road, Jaipur, Rajasthan, India 302 006 to 1st Floor, B Wing, Litolier Chambers, Andheri Kurla Road, Marol, Andheri (E) Mumbai, Maharashtra, India - 400 059.	Enhancing efficiency in management of various business operations
November 26, 2018	Change in registered office of the Company from 1st Floor, B Wing, Litolier Chambers, Andheri Kurla Road, Marol, Andheri (E) Mumbai, Maharashtra, 400 059 to 601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station, J.B. Nagar, Andheri (E), Mumbai, Maharashtra, India - 400 059.	Due to operational convenience
February 23, 2024	Change in registered office of the Company from 601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station, J.B. Nagar, Andheri (E), Mumbai, Maharashtra, India - 400 059 to 801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum Sankasth Pada Wel, Marol, Andheri (E), Mumbai, Maharashtra, India - 400 059	Due to operational convenience

The Registered and Corporate Office of our Company is currently situated at 801, Sumer Plaza, Marol Maroshi Road, Beside KP Aurum Sankasth Peda Wel, Marol Bazar, Andheri (E), Mumbai, Maharashtra, India - 400 059.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To carry on the business of farming, contract farming, horticulture, floriculture, tissue culture, vermicompost, fertilizers, pesticides, bio farming, bio-manure, green houses, net houses, red houses, drip irrigation, dairies, sericultural, agroshedingnet, medicinal plants, cultivation of all kinds of food grains, seeds, oil-seeds, fruits, flowers, zozoba, proprietors, of orchards and to act as traders, importers, exporters, sellers, buyers, and dealers in products of farming, horticulture, floriculture, sericulture, vermicompost and fishing and to carry on the business of growers, traders, grinders, rollers, processors, cold stores, canners and preservers and dealers of poultry products, fodder, fruits, cereal, pulses, dehydrated products, mushroom, canned or converted agricultural products, vegetables, herbs, flowers, extraction of oils, weighing systems, all type of machinery and equipment for agriculture and food processing to carry on research and development and providing consultancy for the above referred objects, collateral management, hedging and future trading of commodities, stock financing of commodities, whether in India or elsewhere;*

2. *To construct, build, equip, own and maintain and to carry on business as keepers of cold storages, storage chambers, ice plants, mineral water plant, godowns, warehouses, storage yards, bonded warehouses, refrigerators, freezing houses and room coolers for storing all commodities, inventories and finished goods, products, metals, minerals, chemicals, plastics, and agri commodities such as fruits, vegetables, roots, dry fruits, pulses, spices, milk, cream, butter, cheese, protein foods, poultry products, seafood and marine products or other substances made from all or any of them and canned, tinned and processed foods of every description, chemicals and other perishable products and also provide quality lab-testing services and other ancillary services including sampling, testing, inspection, surveyor service and quality certification services for various commodities, inventories, food and agri products.*

3. *To carry on the business of producers, processors and dealers of dairy milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice cream, milk food, baby food, infant, invalids foods and milk products and milk preparations of all kinds, byproducts and derivatives thereof.*

4. *To act as a 3 PL service provider, representative, Agent, Sub Agent, Commission Agent of Indian and foreign Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and equipment in good conditions supplied by the Principals.*

5. *To carry on the business of providing technology solutions related to commodities, inventories and agriculture by engaging in Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, legal transcription, data processing, Back office processing, data warehousing and database management.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
February 2, 2016	Clause V of the MoA was amended to reflect the change in authorised share capital from ₹300,000,000 divided into 24,000,000 equity shares of ₹10 each and 3,000,000 compulsorily convertible preference shares of ₹20 each to ₹310,000,000 divided into 24,000,000 equity shares of ₹10 each and 3,500,000 compulsorily convertible preference shares of ₹20 each.
February 18, 2016	Clause V of the MoA was amended to reflect the change in authorised capital from ₹310,000,000 divided into 24,000,000 equity shares of ₹10 each and 3,500,000 compulsorily convertible preference shares of ₹20 each to ₹ 310,500,000 divided into 24,050,000 equity shares of ₹ 10 each and 3,500,000 preference shares of ₹ 20 each due to the amalgamation of Bundi Agrimarketing Yard Private Limited with our Company. For more details in relation to the amalgamation, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*" on page 244.
November 30, 2017	Situation Clause of the MoA was amended to reflect the change in registered office of the Company from G-102, Molshree Residency, Plot No.29, Mission Compound, Ajmer Road, Jaipur, Rajasthan, India 302 006 to 1st Floor, B Wing, Litolier Chambers, Andheri Kurla Road, Marol, Andheri (E) Mumbai, Maharashtra, India - 400 059.
March 23, 2022	Clause III(A) of the MoA was amended to alter sub-clause (2) after sub-clause (1) and to append sub-clause (4) after sub-clause (3).
May 21, 2022	Clause III(A) of the MoA was amended to append sub-clause (5) after sub-clause (4).
October 25, 2024	Clause V of the MoA was amended to reflect the change in authorised capital due to sub-division of the face value of our equity shares from ₹ 310,500,000 divided into 24,050,000 equity shares of ₹ 10 each and 3,500,000 preference shares of ₹ 20 each to ₹ 310,500,000 divided into 120,250,000 Equity Shares of ₹ 2 each and 3,500,000 preference shares of ₹ 20 each.

Major events and milestones

The table below sets forth some of the major events in our history:

Calendar Year	Major events and milestones
2006	Developed warehousing capabilities
2008	Added collateral management system (“**CMS**”**)** and warehouse receipt financing capabilities (“**WRF**”)
2008	Commenced integrated lab testing
2012	Started procurement and trade finance through FarmersFortune (India) Private Limited
2015	Started Agriwise Finserv Limited to facilitate WRF
2016	Started an e-marketplace for “agritrade”
2019	Developed “Agrigate” - a tech solution for warehouse management system
2021	Partnered with Banks for co-lending
	Developed Agri Bhumi for artificial intelligence and machine learning integration with remote sensing data to offer crop advisory services
2022	Started operations in Africa
2023	Crossed pan India network of 1380 warehouses
	Started warehousing operations in the Middle East
	Integrated blockchain technology with CMS and WRF operations
2024	Provided geo-tagging services for farmlands, crop health monitoring through cadastral mapping and yield estimation
	Our Subsidiary, Star Agribazaar Technology Private Limited, completed a project of crop estimation though remote sensing technology

Key awards, accreditations, certifications and recognitions received by our Company and our Subsidiaries

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company and our Subsidiaries:

Calendar Year	Award/Accreditation/Certification/Recognition
2008	Received the TATA NEN Hottest Startups Award
2015	Our Company received an award for Outstanding Performance in Supply Chain and Logistics from Global Grain Food & Feed
2020-21	Our Company was recognised for our contribution as a warehouse service provider at the NCDEX Krishi Awards
2022	Our Subsidiary, Agribazaar, received the Global Agri Technology and Innovation Award
2022	Our Company received the NCDEX recognition for their contribution as an Outstanding Warehousing Service Provider - Customer Satisfaction
2023	Our Company received the Spotlight Award- Warehouse Service Provider at the NCDEX Commodity Awards 2023
2024	Our Company received the Leading Warehouse Service Provider in Agri award at MCX Awards 2024

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 198 and 398, respectively.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Sale of Star Agribazaar Technology Private Limited (erstwhile Star Agribazaar Technology Limited) by our Company

Name of the acquirer	Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, Priti Goyal, Manisha Agarwal, Shri Krishna Agarwal, Pramod Agarwal, Prashant Agarwal, Sharda Agarwal, Meena Agarwal, Nisha Agarwal, Shiv Kumar Agarwal, Devkinandan Gupta, Shubha Khandelwal, Rajni Bala Khandelwal, Shikha Khandelwal, Ankush Khandelwal, Purushottam Dass Goyal, Santosh Devi Goyal, Bindiya Goyal, Sumitra Goyal, Gagan Goyal, Bharat Kumar Shyam Lal (HUF), Prakashchandra Shyamlal Goyal (HUF), Santosh Devi Goyal, Sureshchandra Shyamlal Goyal (HUF), Usha Bharat Kumar Goyal, Prerna Goyal (the "**Promoter Group Purchasers**"), and Investcorp Private Equity Fund I
Name of the acquiree	Star Agribazaar Technology Private Limited ("**Agribazaar**")
Relationship of the Promoters or Directors with the buyers of Agribazaar, namely, Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, V-Sciences Investments Pte. Ltd. and Investcorp Private Equity Fund I	The buyers of Agribazaar are Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, V-Sciences Investments Pte. Ltd. and Investcorp Private Equity Fund I, among whom Amith Agarwal, Amit Goyal, Amit Khandelwal, and Suresh Chandra Goyal are the Promoters and Directors of our Company.
Summarised information about valuation	Pursuant to a share purchase agreement dated January 25, 2021, the sale of Star Agribazaar Technology Private Limited was by way of subscription to shares on partly paid basis in consideration of payment of the consideration pursuant to which the final equity value of Agribazaar was divided by the number of equity shares as on the date of valuation (as on August 31, 2020) and the value of equity shares of Agribazaar was ₹10.56 per equity share determined on the basis of the valuation report dated November 2, 2020. The value of equity shares was determined with reference to the income method using discounted cash flow of the business.

Acquisition of Star Agribazaar Technology Private Limited by our Company

Name of the acquirer	Our Company
Name of the acquiree	Star Agribazaar Technology Private Limited ("**Agribazaar**")
Relationship of the Promoters or Directors with the sellers of Agribazaar, namely, Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, Aathesh Ventures Private Limited and V-Sciences Investments Pte. Ltd.	The sellers of Agribazaar are Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, Aathesh Ventures Private Limited and V-Sciences Investments Pte. Limited., among whom Amith Agarwal, Amit Goyal, Amit Khandelwal, and Suresh Chandra Goyal are the Promoters and Directors of our Company.
Summarised information about valuation	Pursuant to a share purchase agreement dated November 19, 2024, our Company purchased 11,184,759 equity shares (constituting 100.00% of the share capital) of Star Agribazaar Technology Private Limited from Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, Aathesh Ventures Private Limited and V-Sciences Investments Pte. Ltd, for a total consideration of ₹227.83 million. The acquisition of Star Agribazaar Technology Private Limited was by way of a discounted cash flow method pursuant to which the final equity value of Agribazaar was divided by the number of outstanding equity shares as on the date of valuation (as on August 31, 2024) and the value of equity shares of Agribazaar was ₹20.37 per equity share determined on the basis of the valuation report dated October 28, 2024.

Scheme of amalgamation between Bundi Agrimarketing Yard Private Limited and Star Agriwarehousing and Collateral Management Limited

Our Board of Directors passed a resolution dated January 19, 2015, approving the scheme of amalgamation under Section 391 to 394 and other applicable provisions of the Companies Act, 2013, (the "**Scheme of Amalgamation**") between our Subsidiary Bundi Agrimarketing Yard Private Limited (the "**Transferor**"), and our Company, (the "**Transferee**"). The Scheme of Amalgamation provided for the amalgamation of the Transferor with the Transferee. The appointed date for the Scheme of Amalgamation was January 1, 2015. The Scheme of Amalgamation was sanctioned by the High Court of Judicature at Rajasthan, Jaipur Bench, Jaipur by its order dated December 11, 2015.

In terms of the Scheme of Amalgamation, Transferor shall stand amalgamated with the Transferee such that by virtue of the amalgamation: (i) the Transferor company and the undertakings of the Transferor Company, which includes all its assets and liabilities, shall be transferred to and vested in the Transferee Company; and (ii) all the liabilities of the Transferor immediately becomes the liabilities of the Transferee.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company:

Inter-se Promoters Agreement dated December 3, 2024 entered into between Suresh Chandra Goyal, Amit Goyal, Amit Khandelwal, Amith Agarwal (collectively, the "Promoters"), Sumitra Devi Goyal, Gagan Kumar Goyal, Kamla Devi Shyamlal Goyal, Bharat Kumar Shyam Lal HUF, Nikita Goyal, Prakash Chandra HUF, Santosh Devi, Usha Bharat Kumar Goyal, Prerna Goyal, Suresh Chandra Goyal HUF ("Suresh Goyal Promoter Group"), Purushottam Dass Goyal, Santosh Devi Goyal, Bindiya Goyal ("Amit Goyal Promoter Group"), Devkinandan Gupta, Rajni Bala Khandelwal, Shikha Khandelwal, Ankush Gupta and Shubha Khandelwal ("Khandelwal Promoter Group"), Shri Krishna Agarwal, Pramod Agarwal, Prashant Agarwal, Sharda Agarwal, Meena Agarwal, Nisha Agarwal, Shiv Kumar Goyal, Priti Goyal and Manisha Agarwal ("Agarwal Promoter Group", and together with the Promoters, the Suresh Goyal Promoter Group, the Amit Goyal Promoter Group and the Khandelwal Promoter Group, the "Parties") (the "Inter-se Agreement")

The Promotors and Promoter Group members have entered into the Inter-Se Agreement to govern the inter-se rights and obligations vis-à-vis each other to enable the long term growth of the Company. The Parties agree that unless otherwise permitted by the provisions of the Inter-se Agreement, the proportional shareholding of the Promoters in the Company shall remain unchanged vis-à-vis the other Promoters at all times.

Pursuant to the Inter-Se Agreement, the Promoters have formulated a policy framework which enunciates the principles and the core values that define the way our Company should carry on its business and the methods to be adopted for implementing and streamlining Company's growth in the specific direction of achieving the vision. The Promoters have constituted a core committee for overseeing the affairs of the Company. The Inter-se Agreement sets out certain restrictions on the Company and its subsidiaries to undertake such acts which pertain to (i) commencement of any new line of business or abandonment of any of the existing segments of the business,(ii) dilution in the equity shareholding of the Promoters and the Promoter Group falling below 55% of the equity share capital of the Company, and (iii) transfer of Equity Shares to third parties prior to the Offer. Pursuant to the Inter-se Agreement, the members of each of the Promoter Groups have irrevocably authorized and empowered their respective Promoters to enter into documentation in relation to, amongst others, investment decisions in relation to the Company.

Non-compete agreement entered into by our Company and Suresh Chandra Goyal, Amit Goyal, Amit Khandelwal, Amith Agarwal (collectively, the "Promoters"), Sumitra Devi Goyal, Gagan Kumar Goyal, Kamla Devi Shyamlal Goyal, Bharat Kumar Shyam Lal HUF, Nikita Goyal, Prakash Chandra HUF through its Karta, Mr. Prakash Chandra Goyal, Santosh Devi Goyal, Usha Bharat Kumar Goyal, Prerna Goyal, Suresh Chandra Goyal HUF through its Karta, Mr. Suresh Chandra Goyal ("Suresh Goyal Promoter Group"), Purushottam Dass Goyal, Santosh Devi Goyal, Bindiya Goyal ("Amit Goyal Promoter Group"), Devkinandan Gupta, Rajni Bala Khandelwal, Shikha Khandelwal, Ankush Gupta and Shubha Khandelwal ("Khandelwal Promoter Group"), Shri Krishna Agarwal, Pramod Agarwal, Prashant Agarwal, Sharda Agarwal, Meena Agarwal, Nisha Agarwal, Shiv Kumar Goyal, Priti Goyal and Manisha Agarwal ("Agarwal Promoter Group", and together with the Promoters, the Suresh Goyal Promoter Group, the Amit Goyal Promoter Group and the Khandelwal Promoter Group, the "Parties") dated December 3, 2024 ("Non-Compete Agreement")

Our Company and the Parties have entered into the Non-Compete Agreement with the objective of recording their obligations to not compete with the business of the Company. The Non-Compete Agreement sets out clauses for good faith, non-compete, non-solicitation, and confidentiality. Pursuant to the Non-Compete Agreement, each Promoter agrees and undertakes that they shall not directly or indirectly engage in or receive any financial benefit from activity that competes with the Company's business till such time that they continue to hold Shares in the Company; and in case they cease to be a shareholder of the Company, for a period of five years thereafter, whether as an employer, proprietor, partner, shareholder, investor, director, officer, employee, consultant, agent or otherwise. In the Non-Compete Agreement, the Promoters also agree to *inter alia* (i) ensure that the Company shall at all times engage only in the Business only through the Company and/or a wholly owned subsidiary of the Company or such new activities or expansions as may be undertaken by the Board; (ii) use all reasonable endeavours to cause the Company to meet the projections set out from time to time; (iii) engage in any other business whatsoever and focus all their attention and efforts to the growth of the business; till such time that the Company is professionally managed.

Shareholders' Agreement dated March 22, 2014 entered between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal (the "Promoters"), Shri Krishna Agarwal, Pramod Agarwal, Prashant Agarwal, Sharda Agarwal, Meena Agarwal, Nisha Agarwal, Shiv Kumar Goyal, Priti Goyal and Manisha Agarwal ("Amit Agarwal Promoter Group"), Devkinandan Gupta, Rajni Bala Khandelwal, Shikha Khandelwal, Ankush Gupta and Shubha Khandelwal

("Amit Khandelwal Promoter Group"), Purushottam Dass Goyal, Santosh Devi and Bindiya Goyal ("Amit Goyal Promoter Group"), Sumitra Devi Goyal, Gagan Kumar Goyal, Kamla Devi Shyamlal Goyal, Bharat Kumar Shyam Lal HUF, Nikita Goyal, Prakash Chand HUF, Santosh Devi Goyal, Usha Bharat Kumar Goyal, Prerna Goyal and Suresh Chandra Goyal HUF ("Suresh Chandra Goyal Promoter Group"), IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd. (the "Investors" together with the Promoters, the Suresh Goyal Promoter Group, the Amit Goyal Promoter Group the Khandelwal Promoter Group, the "Parties" (the "SHA"), read with amendment and supplementary agreement to the shareholder's agreement dated February 1, 2016 and the second amendment and supplementary agreement dated November 30, 2024 executed among the Promoters, the Suresh Goyal Promoter Group, the Amit Goyal Promoter Group, the Khandelwal Promoter Group and Claymore Investments (Mauritius) Pte. Ltd. (collectively, the "SHA Amendment Parties") ("SHA Amendment Agreement")

Pursuant to the SHA, Claymore Investments (Mauritius) Pte. Ltd. (the "**Series B Investor**") was accorded the right to invest ₹500.00 million ("**Additional Funds**") and subscribe to additional shares in our Company. The SHA sets out the inter-se rights and obligations of the parties to the SHA relating to share transfer restrictions and management of our Company. The SHA restricts the Promoters and their family members from granting one or more guarantees or indemnities cumulatively in excess of ₹50.00million unless prior consent of the Investors is obtained.

Pursuant to the SHA, inter alia, there are adjustments made to the Series A investor shareholding to aggregate up to ₹4,500.00million if the aggregate valuation determined for the purpose of the purchase shares is equal to or greater than ₹8,000.00 million. Further, in the event that either the Second Completion does not occur or the investment by the Series B Investor is at a pre-money valuation of less than ₹7,000.00 million, then the Promoters would have to transfer to the Series A Investor such number of securities from the Promoter's shareholding being equivalent to the number of securities represented by the difference between the existing Series A tranche 2 shareholding percentage and the New Current Series A Tranche 2 (as defined in the SHA) shareholding percentage. The SHA provides for restrictions on transfer and issuance of shares, *inter alia*, providing for permitted transferees and approval of sale transactions.

The SHA entitles the Investors to certain rights including (i) right to nominate directors on our Board and the boards of the group companies; (ii) certain share transfer restriction rights such as tag-along rights, drag-along rights, and right of first offer; (iv) private liquidity option and priority liquidation rights; (v) pre-emptive rights in relation to anti-dilution to sell the entire securities held by the Investors, in case the Company does not list its securities by way of an initial public offering as per the cut-off date in the SHA. The SHA will automatically terminate (i) at any time by the mutual written agreement of the Parties; (ii) the date of any liquidation, dissolution or winding up of our Company, whether voluntary or involuntary; (iii) with respect to a Party, upon such Party ceasing to hold any Equity Shares (a) directly, or (b) through its Affiliates (as defined in the SHA), whichever occurs later, in our Company; and (iv) on the commencement of listing and trading on the stock exchanges pursuant to the IPO, without any further corporate or other action by the Parties, whichever is earlier.

In order to facilitate the Offer and in accordance with applicable laws, the SHA Amendment Parties have entered into the SHA Amendment Agreement, pursuant to which the Promoters and the Series B Investor will have the right to appoint one director on the Board of our Company. The Series B Investor has retained its right to representation on the board of directors of the Subsidiaries of our Company. The Series B Investor has also retained its right of appointing an observer on the Board and the committees of the Company. Pursuant to the SHA Amendment Agreement, the Series B Investor has waived certain rights, such as the tag along rights and drag along rights till the consummation of the initial public offer of our Company.

The SHA Amendment Agreement will automatically terminate upon the earlier of the following dates: (i) 12 months from the date of receipt of the final observations from the SEBI, if such IPO has not been consummated by then, (ii) December 31, 2024, if the DRHP has not been filed by the Company on or before such date, (c) the date on which the Board decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of a IPO, including any draft offer document filed with SEBI, (d) the SHA Amendment Agreement being terminated by the mutual written agreement of all Parties, (e) the commencement of listing and trading on the stock exchanges pursuant to the IPO, and (f) such other date as may be mutually agreed to in writing among the Parties.

Share Subscription and Purchase Agreement dated March 22, 2014 between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd. (the "SSPA")

Pursuant to the SSPA, Claymore Investments (Mauritius) Pte. Ltd. (the "**Investor**") agreed to subscribe to 2,442,977 compulsorily convertible preference shares of ₹ 20 each at a premium of ₹ 392.70 and 100 Equity Shares of our Company at a premium of ₹ 402.70 based on certain conditions laid out under the SSPA. The SSPA, inter alia, provides for conditions and obligations of the parties pursuant to the subscription of the Investor such as waiver of pre-emption rights and the conditions in which the allotment of the Equity Shares would be made to the Investor.

Amendment and Supplementary Agreement dated February 1, 2016 to Shareholders' Agreement dated March 22, 2014 entered between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, Amith Agarwal

Promoter Group, Amit Khandelwal Promoter Group, Amit Goyal Promoter Group, Suresh Chandra Goyal Promoter Group, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd. (the "SHA Amendment Agreement")

Pursuant to the SHA Amendment Agreement, the transfer of certain Equity Shares from IDFC Private Equity Fund ("**Series A Investor**") to Claymore Investments (Mauritius) Pte. Ltd. ("**Series B Investor**") was required to be carried out at the purchase floor price per share of ₹444.44, for a total purchase consideration of ₹750.00 million. The SHA Amendment Agreement further set conditions for the issuance of the second tranche of Equity Shares to be issued by our Company to the Series B Investor which was required to be carried out at a tranche 2 subscription floor price per share of ₹412.70 for a total consideration of ₹250.00 million.

The SHA Amendment Agreement amended the SHA dated March 22, 2014, to include various obligations to the parties, *inter alia*, (i) amending the pre-money valuation of the latest tranche of investment, (ii) transactions of any group company with a shareholder, director or SMP of a group company to be conducted at an arms length basis, (iii) provisions for conduct of business by group companies, and (iv) allotment of bonus shares to Series A Investor.

Amendment and Supplementary Agreement dated February 1, 2016 to the Share Subscription and Purchase Agreement dated March 22, 2014 between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd. (the "SSPA Amendment Agreement")

Pursuant to the SSPA Amendment Agreement, the SSPA was amended to set out that the proceeds of the of the investment made by Claymore Investments (Mauritius) Pte. Ltd. (the "**Investor**") would be utilized towards infusing funds into StarAgri Finance Limited within one business day of receiving the tranche 2 subscription consideration.

Share Purchase Agreement dated March 28, 2024 between Aathesh Ventures Private Limited, Amit Khandelwal, Amith Agarwal, Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III) and our Company (the "SPA")

Pursuant to the SPA, Investcorp Private Equity Fund I (the "**Seller**") intended to sell its shareholding in our Company in accordance with the mechanism laid out under the shareholders' agreement dated March 22, 2014. As per the SPA, Aathesh Ventures Private Limited, Amit Khandelwal and Amith Agarwal (collectively, "**Purchasers**") were required to pay a consideration of ₹ 398.52 million, ₹ 145.68 million and ₹ 145.68 million to the Seller, respectively, prior to the cut-off date, being April 5, 2024, and in case the sale occurred post April 5, 2024, ₹ 449.02 million, ₹ 160.43 million and ₹ 160.43 million, respectively. The SPA, *inter alia*, provides for conditions precedent to the sale, completion of the sale, purchaser warranties, seller warranties and indemnity and remedies clauses.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel 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.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 87 and "*Capital Structure – Details of Build-up of the Shareholding of our Selling Shareholders and Promoter Group* ," on page 90, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Guarantees given by the Promoters participating in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties:

Name of the Promoter Selling Shareholder	Nature of Guarantee	Party name in favour guarantee given	Type of borrowing/facility	Amount as on September 30, 2024 (in ₹ million)	Obligations on our Company	Period of guarantee
Suresh Chandra Goyal	Personal guarantee	IndusInd Bank	Bank guarantee	20.00	Not applicable	Until the loan is repaid
		Axis Bank	Cash credit	150.00		
		Indian Bank	Cash credit	100.00		
		Canara Bank	Cash credit	200.00		
Amith Agarwal	Personal guarantee	IndusInd Bank	Bank guarantee	20.00	Not applicable	Until the loan is repaid
		Axis Bank	Cash credit	150.00		
		Indian Bank	Cash credit	100.00		
		Canara Bank	Cash credit	200.00		
Amit Goyal	Personal guarantee	IndusInd Bank	Bank guarantee	20.00	Not applicable	Until the loan is repaid
		Axis Bank	Cash credit	150.00		
		Indian Bank	Cash credit	100.00		
		Canara Bank	Cash credit	200.00		
Amit Khandelwal	Personal guarantee	IndusInd Bank	Bank guarantee	20.00	Not applicable	Until the loan is repaid
		Axis Bank	Cash credit	150.00		
		Indian Bank	Cash credit	100.00		
		Canara Bank	Cash credit	200.00		

The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantee given by our Promoters to the extent of outstanding loan amount. The guarantee provided by our Promoters is for the entire amount of the loan undertaken by our Company.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 10 Subsidiaries, out of which two are step-down subsidiaries, the details of which are set out below.

Indian Subsidiaries

1. FarmersFortune (India) Private Limited
2. Agriwise Finserv Limited
3. Star Agrilogistics Private Limited
4. Star Agriinfrasturcture Private Limited
5. Bikaner Agrimarketing Private Limited
6. Star Agribazaar Technology Private Limited

Foreign Subsidiaries

1. Star Agri Services (Pte.) Limited
2. Staragri Middle East FZE
3. Staragri Emerging Agri Solutions Limited (Step-down subsidiary)
4. Staragri Zambia Limited (Step-down subsidiary)

Set out below are the details of our Subsidiaries.

Indian Subsidiaries

1. FarmersFortune (India) Private Limited

Corporate Information

FarmersFortune (India) Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 6, 2012, issued by the Registrar of Companies, Rajasthan at Jaipur. Its CIN is U01122MH2012PTC306028, and its registered office is situated at 802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059.

Nature of business

The entity is engaged in the business of, *inter alia*, procurement of products of agriculture, farming, horticulture, floriculture, sericulture and contract farming including food grains, cereals, pulses, oil seeds, fruit, vegetable for the purpose of sale, processing, export and otherwise dealing in such commodities, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of FarmersFortune (India) Private Limited is divided into 20,000,000 Equity Share of ₹ 10 Each and 80,000,000 6% optionally convertible preference share of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each	No. of 6% optionally fully convertible preference shares of face value of ₹ 10 each
Authorised share capital	20,000,000	80,000,000
Issued, subscribed and paid-up equity share capital	20,000,000	Nil

Shareholding pattern

The shareholding pattern of FarmersFortune (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Type of Share	Number of shares	Percentage of total shareholding (%)
1.	Amit Goyal*	Equity	100	Negligible
2.	Amith Agarwal*	Equity	100	Negligible
3.	Amit Khandelwal*	Equity	100	Negligible
4.	Suresh Chandra Goyal*	Equity	100	Negligible
5.	Star Agriwarehousing And Collateral Management Limited	Equity	19,999,600	99.99%
6.	Star Agriwarehousing and Collateral Management Limited	Preference	80,000,000	100%
	Total		**100,000,000**	**100.00%**

* *Beneficial shareholding on behalf of our Company*

Brief financial information

The brief financial information of FarmersFortune (India) Private Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	200.00	200.00	200.00	200.00
2.	Revenue from operations	in ₹ million	2,299.60	7,035.57	4,617.36	1,842.06
3.	Profit/loss after tax	in ₹ million	29.27	88.91	47.04	9.97
4.	Profit/loss after tax	%	1.27%	1.26%	1.02%	0.54%
5.	Basic EPS	₹	1.46	4.45	2.35	0.50
6.	Diluted EPS	₹	0.29	0.89	0.47	0.10
7.	Total borrowings	in ₹ million	598.29	524.90	212.19	163.33
8.	Net worth	in ₹ million	624.88	595.37	506.47	459.40

2. Agriwise Finserv Limited

Corporate Information

Agriwise Finserv Limited Limited was originally incorporated as "*Raylight Leasing and Finance Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 14, 1995, issued by the Registrar of Companies Gujarat at Dadra & Nagar Haveli. Thereafter, its name was changed to "*Raylight Leasing and Finance Limited*", pursuant to a certificate of incorporation dated July 6, 1995, issued by the Registrar of Companies Gujarat at Dadra & Nagar Haveli. Subsequently, the name of the subsidiary was changed to "*StarAgri Finance Limited*", pursuant to a fresh certificate of incorporation dated February 11, 2015, issued by the Registrar of Companies, Gujarat at Ahmedabad.

Thereafter, the name of the subsidiary was changed to "*Agriwise Finserv Limited*" pursuant to a fresh certificate of incorporation dated October 15, 2020, issued by the Registrar of Companies of Maharashtra at Mumbai. Its CIN is U65999MH1995PLC267097, and its registered office is situated at 802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059.

Nature of business

The entity is engaged in the business of, *inter alia*, a finance company and carry on business of soliciting or procuring insurance business as a corporate agent, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Agriwise Finserv Limited is ₹ 1,750,000,000 divided into 175,000,000 shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 1,500,000,000 divided into 15,00,00,000 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	175,000,000
Issued, subscribed and paid-up equity share capital	150,000,000

Shareholding pattern

The shareholding pattern of Agriwise Finserv Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	149,999,940	99.99
Suresh Chandra Goyal*	10	Negligible
Amith Agarwal*	10	Negligible
Kunal Baradiya*	10	Negligible
Amit Khandelwal*	10	Negligible
Saurav Ghosh Roy*	10	Negligible
Amit Goyal*	10	Negligible
Total	**150,000,000**	**100.00**

* *Beneficial shareholding on behalf of our Company*

Brief financial information

The brief financial information of Agriwise Finserv Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	1,500.00	1,500.00	1,500.00	1,500.00
2.	Revenue from operations	in ₹ million	92.47	302.01	310.55	404.58
3.	Profit/loss after tax	in ₹ million	3.97	27.89	12.07	61.21
4.	Profit/loss after tax	%	4.29%	9.23%	3.89%	15.13%
5.	Basic EPS	₹	0.03	0.19	0.08	0.41
6.	Diluted EPS	₹	0.03	0.19	0.08	0.41
7.	Total borrowings	in ₹ million	521.45	772.16	775.84	1,319.50
8.	Net worth	in ₹ million	1,802.45	1,798.35	1,771.09	1,758.84

3. Star Agrilogistics Private Limited

Corporate Information

Star Agrilogistics Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2011, issued by the Registrar of Companies, Rajasthan. Thereafter, pursuant to a shift in their registered office, a fresh certificate of registration was issued dated September 2, 2013 by the Registrar of Companies, Mumbai at Maharashtra. Its CIN is U63020MH2011PTC247670, and its registered office is situated at Mumbai 802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059.

Nature of business

The entity is engaged in the business of, *inter alia*, to carry on the business of farming, horticulture, floriculture activities and to carry on the business of tissue culture laboratories, production of plant, manufacturing of agro products and extraction of oils, all kind of oil products, floriculture, dairy-man, dairy farmers activities and providing consultancy for the above referred objects, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Star Agrilogistics Private Limited is ₹ 1,500,000 divided into 150,000 shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 1,000,000 divided into 100,000 shares of ₹ 10 each

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	150,000
Issued, subscribed and paid-up equity share capital	100,000

Shareholding pattern

The shareholding pattern of Star Agrilogistics Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	90,000	90.00
Amith Agarwal	2,500	2.50
Amit Khandelwal	2,500	2.50
Suresh Chandra Goyal	2,500	2.50
Amit Goyal	2,500	2.50
Total	**100,000**	**100.00**

Brief financial information

The brief financial information of Star Agrilogistics Private Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	1.00	1.00	1.00	1.00
2.	Revenue from operations	in ₹ million	-	-	-	-
3.	Profit/loss after tax	in ₹ million	(0.37)	(1.72)	(2.28)	(2.03)
4.	Profit/loss after tax	%	0.00%	0.00%	0.00%	0.00%
5.	Basic EPS	₹	(3.67)	(17.22)	(22.77)	(20.30)
6.	Diluted EPS	₹	(3.67)	(17.22)	(22.77)	(20.30)
7.	Total borrowings	in ₹ million	10.93	10.87	18.54	18.13
8.	Net worth	in ₹ million	(5.01)	(4.64)	(2.92)	(0.64)

4. Star Agriinfrastructure Private Limited

Corporate Information

Star Agriinfrastructure Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2012, issued by the Registrar of Companies, Rajasthan. Thereafter, pursuant to a shift in their registered office, a fresh certificate of registration was issued dated September 20, 2013 by the Registrar of Companies, Mumbai at Maharashtra. Its CIN is U45201MH2012PTC247671, and its registered office is situated at 802, 08th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra - 400059.

Nature of business

The entity is engaged in the business of, *inter alia*, to construct, build, equip, own and maintain and try to carry on business as keepers of cold storage, storage chambers, ice plants and other ancillary services for various foods and agri-products, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Star Agriinfrastructure Private Limited is ₹ 300.00 million divided into 30,000,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up equity share capital ₹ 230.05 million divided into 23,050,000 equity shares of ₹ 10 each

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	30,000,000
Issued, subscribed and paid-up equity share capital	23,050,000

Shareholding pattern

The shareholding pattern of Star Agriinfrastructure Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	11,755,500	51.00%

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Anand Bangur	94,500	0.41%
Sandesh Tallera	500,000	2.17%
Rakesh Agarwal	3,500,000	15.18%
Pooja Tallera	500,000	2.17%
Anil Bhulwani	1,700,000	7.38%
Anand Maheshwari	5,000	0.02%
Dwarkesh Finance Limited	4,995,000	21.67%
Total	**23,050,000**	**100.00%**

Brief financial information

The brief financial information of Star Agriinfrastructure Private Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	230.50	230.50	230.50	230.50
2.	Revenue from operations	in ₹ million	34.62	152.32	88.87	24.91
3.	Profit/loss after tax	in ₹ million	3.23	53.34	47.19	(64.61)
4.	Profit/loss after tax	%	9.33%	35.02%	53.10%	(259.40)%
5.	Basic EPS	₹	0.14	2.31	2.05	(2.80)
6.	Diluted EPS	₹	0.14	2.31	2.05	(2.80)
7.	Total borrowings	in ₹ million	604.51	627.24	542.90	541.93
8.	Net worth	in ₹ million	(92.19)	(95.42)	(148.76)	(196.00)

5. Bikaner Agrimarketing Private Limited

Corporate Information

Bikaner Agrimarketing Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 2008, issued by the Registrar of Companies, Rajasthan. Its CIN is U63022RJ2008PTC026449, and its registered office is situated at G-102, Molshree Residency, Plot No. 29, Mission Compound, Ajmer Road, NA, Jaipur, 302 006, Rajasthan, India.

Nature of business

The entity is engaged in the business of, *inter alia*, business of farming, horticulture, floriculture, tissuculture, vermicompost, bio-manure, green houses, net houses, red houses, drip irrigation, dairies, sericulture, agro shedingnet, medicinal plants, cultivation of all kinds of food grains, and providing consultancy whether in India or elsewhere as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Bikaner Agrimarketing Private Limited is ₹500,000, divided into 50,000 shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	50,000
Issued, subscribed and paid-up equity share capital	50,000

Shareholding pattern

The shareholding pattern of Bikaner Agrimarketing Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	49,200	98.40%
Amit Khandelwal*	100	0.20%
Amith Agarwal*	100	0.20%
Bindya Goyal*	100	0.20%
Manisha Agarwal*	100	0.20%
Shikha Khandelwal*	100	0.20%

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Sumitra Devi Goyal*	100	0.20%
Suresh Chandra Goyal*	100	0.20%
Amit Goyal*	100	0.20%
Total	**50,000**	**100.00%**

* *Beneficial shareholding on behalf of our Company*

Brief financial information

The brief financial information of Bikaner Agrimarketing Private Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	0.50	0.50	0.50	0.50
2.	Revenue from operations	in ₹ million	-	-	-	-
3.	Profit/loss after tax	in ₹ million	(0.92)	(0.66)	(1.19)	(1.12)
4.	Profit/loss after tax	%	0.00%	0.00%	0.00%	0.00%
5.	Basic EPS	₹	(18.48)	(13.22)	(23.76)	(22.30)
6.	Diluted EPS	₹	(18.48)	(13.22)	(23.76)	(22.30)
7.	Total borrowings	in ₹ million	6.54	3.16	10.42	10.14
8.	Net worth	in ₹ million	(0.69)	(0.23)	(0.89)	(2.08)

6. Star Agribazaar Technology Private Limited

Corporate Information

Star Agribazaar Technology Private Limited was originally incorporated as "*Staragri Technology Services Limited*" a limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 29, 2016, issued by the Registrar of Companies, Mumbai at Maharashtra. Thereafter, its name changed to "*Star Agribazaar Technology Limited*' pursuant to a certificate of incorporation dated July 3, 2017. Subsequently, its name changed to "Star Agribazaar Technology Private Limited" upon conversion to a private limited company, pursuant to a fresh certificate of incorporation dated April 19, 2021. Its CIN is U74999MH2016PTC289058, and its registered office is situated at 802, 8th Floor, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059.

Nature of business

The entity is engaged in the business of, *inter alia*, to carry on business, either in India or abroad, of establishing, maintaining, conducting providing, procuring or making available services of every kind including technological, commercial, statistical, financial, accountancy, legal, management, educational, engineering, data processing, communication and other services as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Star Agribazaar Technology Private Limited is ₹ 150,000,000 divided into 15,000,000 equity shares of ₹ 10 each and its issued, subscribed and paid up share capital is ₹ 111,847,650 divided into 11,184,765 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital of Star Agribazaar Technology Private Limited	15,000,000
Issued, subscribed and paid-up equity share capital of Star Agribazaar Technology Private Limited	11,184,765

Shareholding pattern

The shareholding pattern of Star Agribazaar Technology Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	11,184,759	99.99%
Amith Agarwal*	1	Negligible
Suresh Chandra Goyal*	1	Negligible
Amit Goyal*	1	Negligible
Amit Khandelwal*	1	Negligible

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Manisha Agarwal*	1	Negligible
Bindiya Goyal*	1	Negligible
Total	**11,184,765**	**100.00%**

* *Acting as nominees, with beneficial ownership of the Shares being held by our Company*

Brief financial information

The brief financial information of Star Agribazaar Technology Private Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	111.85	111.85	111.85	111.85
2.	Revenue from operations	in ₹ million	24.86	269.81	254.94	251.17
3.	Profit/loss after tax	in ₹ million	(27.10)	11.62	18.43	3.34
4.	Profit/loss after tax	%	(108.99)%	4.31%	7.23%	1.33%
5.	Basic EPS	₹	(2.42)	1.04	1.65	0.30
6.	Diluted EPS	₹	(2.42)	1.04	1.65	0.30
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	121.58	148.82	136.90	118.33

Foreign Subsidiary

1. Star Agri Services (Pte.) Limited

Corporate Information

Star Agri Services (Pte.) Ltd. was incorporated as a private company under the Companies Act (Cap 50) on September 2, 2014, with Accounting and Corporate Regulatory Authority (ACRA) Singapore and received its certificate for commencement of business on September 03, 2014. Its corporate identification number is 201425987E. Its registered office is situated at 72 Circular Road, #02-01 Singapore (049426).

Nature of business

Star Agri Services (Pte.) Limited is engaged, inter alia, is to carry out any lawful business and activity, with full rights, powers and privileges for such purposes as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Star Agri Services (Pte.) Limited is USD 100 divided into 100 equity shares of USD 1 each and its issued, subscribed and paid up share capital is USD 100 divided into 100 equity shares of USD 1 each.

Particulars	No. of equity shares of face value of USD 1 each
Authorised share capital of USD 1 each	100
Issued, subscribed and paid-up equity share capital of USD 1 each	100

Shareholding pattern

The shareholding pattern of Star Agri Services (Pte.) Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of USD 1 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management Limited	100	100.00%
Total	**100**	**100.00%**

Brief financial information

The brief financial information of Star Agri Services (Pte.) Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	in ₹ million	0.01	0.01	0.01	0.01
2.	Revenue from operations	in ₹ million	1.61	139.17	-	-
3.	Profit/loss after tax	in ₹ million	(4.27)	0.41	(3.98)	(0.13)
4.	Profit/loss after tax	%	(264.30%)	0.29%	0.00%	0.00%
5.	Basic EPS	₹	(42,665.01)	4,072.48	(39,780.53)	(1,317.41)
6.	Diluted EPS	₹	(42,665.01)	4,072.48	(39,780.53)	(1,317.41)
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	(18.29)	(3.49)	(4.20)	(0.22)

2. Staragri Middle East FZE

Corporate Information

Staragri Middle East FZE was incorporated as a free zone establishment with limited liability pursuant to Law No.9 of 1992 and implementing Regulations issued thereunder on Jully 18, 2023 by Jabel Ali Free Zone and Registered in FZE. Staragri Middle East FZE received its certificate for commencement of business on July 18, 2023. Its corporate identification number is 41276243. Its registered office is situated at RA08WA06, Jabel Ali Free Zone, Dubai, UAE.

Nature of business

The entity is engaged in the business of, *inter alia*, collateral management services , general warehousing , to carry on all such business within the area of Jabel Ali Free Zone as the authority may permit and to carry on any other trade or business which can be carried on by the FZE in connection with or as ancillary to any of the business objectives mentioned in this clause 3 or general business of FZE, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Staragri Middle East FZE is AED 2,000,000 divided into 500,000 equity shares of AED 4 each and its issued, subscribed and paid up share capital is AED 2,000,000 divided into 500,000 equity shares of AED 4 each.

Particulars	No. of equity shares of face value of AED 4 each
Authorised share capital of AED 4 each	500,000
Issued, subscribed and paid-up equity share capital of AED 4 each	500,000

Shareholding pattern

The shareholding pattern of Staragri Middle East FZE as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of AED 4 each) held	Percentage of total capital (%)
Star Agriwarehousing and Collateral Management	500,000	100.00%
Total	**500,000**	**100.00%**

Brief financial information

The brief financial information of Staragri Middle East FZE for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
1.	Equity share capital	in ₹ million	45.55	14.66	-	-
2.	Revenue from operations	in ₹ million	38.83	11.58	-	-
3.	Profit/loss after tax	in ₹ million	(10.69)	(13.01)	-	-
4.	Profit/loss after tax	%	(27.52%)	(112.39%)	-	-
5.	Basic EPS	₹	(21.38)	(26.03)	-	-
6.	Diluted EPS	₹	(21.38)	(26.03)	-	-
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	21.85	1.65	-	-

3. Staragri Emerging Agri Solutions Limited (Step-down subsidiary)

Corporate Information

Staragri Emerging Agri Solutions Limited was incorporated as a company limited by shares under Section 18(3) of the Companies Act 2012 on July 21, 2022 with the Republic of Uganda. Its corporate identification number is 80020003740085. Its registered office is situated at 11/A third floor, Newton Heights, Commercial Road, Ntinda, Kampala, GPO Communication, Kampala, P.O. Box 110229.

Nature of business

The entity is engaged in the business of, *inter alia*, to sell agricultural inputs, to carry our trading, to carry out warehousing, to carry out financing & to buy agricultural produce and inputs, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorized share capital of Staragri Emerging Agri Solutions Limited is 100,000,000 shillings divided into 100,000 equity shares of 1,000 shillings each and its issued, subscribed and paid up share capital is 100,000,000 shillings divided into 100,000 equity shares of 1,000 shillings each.

Particulars	No. of equity shares of face value of 1,000 shillings each
Authorised share capital of 1,000 shillings each	100,000
Issued, subscribed and paid-up equity share capital of 1,000 shillings each	100,000

Shareholding pattern

The shareholding pattern of Staragri Emerging Agri Solutions Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of face value of 1000 shillings each) held	Percentage of total capital (%)
StarAgri Services (Pte.) Ltd.	99,000	99.00 %
Abdallah Omar	1,000	1.00%
Total	**1,00,000**	**100.00%**

Brief financial information

The brief financial information of Staragri Emerging Agri Solutions Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
1.	Equity share capital	in ₹ million	2.12	-	-	-
2.	Revenue from operations	in ₹ million	1.63	-	-	-
3.	Profit/loss after tax	in ₹ million	(3.10)	-	-	-
4.	Profit/loss after tax	%	(190.18%)	-	-	-
5.	Basic EPS	₹	(31.02)	-	-	-
6.	Diluted EPS	₹	(31.02)	-	-	-
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	1.93	-	-	-

4. Staragri Zambia Limited (Step-down subsidiary)

Corporate Information

Staragri Zambia Limited was incorporated as a private company limited by shares under the Companies Act, 2017 on October 3, 2023 with the Republic of Zambia. Its corporate identification number is 120230057586. Its registered office is situated at No. 255, Ground Floor, Goldman Insurance House, opposite great east road, Olympia, Lusaka Zambia.

Nature of business

Staragri Zambia Limited is engaged in the business of post-harvest crop activities as given under the application of incorporation.

Capital structure

The authorized share capital of Staragri Zambia Limited is 15,000 Kwacha divided into 15,000 Equity shares of 1 Kwacha each and its issued, subscribed and paid-up capital is 15,000 Kwacha divided into 15,000 Equity shares of 1 Kwacha each.

Particulars	No. of equity shares of face value of 1 Kwacha each
Authorised share capital of 1 Kwacha	15,000
Issued, subscribed and paid-up equity share capital of 1 Kwacha	15,000

Shareholding pattern

The shareholding pattern of Staragri Zambia Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of 1 Kwacha each) held	Percentage of total capital (%)
Nickson Chibawe	9,000	60.00%
Mwenya Chipulu	4,500	30.00%
Majwi Milambo	1,500	10.00%
Total	**15,000**	**100.00%**

Brief financial information

The brief financial information of Staragri Zambia Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
1.	Equity share capital	in ₹ million	0.06	0.06	-	-
2.	Revenue from operations	in ₹ million	-	-	-	-
3.	Profit/loss after tax	in ₹ million	(1.31)	(0.22)	-	-
4.	Profit/loss after tax	%	0.00%	0.00%	-	-
5.	Basic EPS	₹	(87.17)	(14.54)	-	-
6.	Diluted EPS	₹	(87.17)	(14.54)	-	-
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	(1.26)	(0.16)	-	-

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has two Associate Companies, the details of which are below.

1. AMSAF East Africa Limited

2. Staragri West Africa Limited

Foreign Associates

1. AMSAF East Africa Limited

Corporate Information

AMSAF East Africa Limited was incorporated as a private company limited by shares under Section 40(4) of the Companies Act 2012 on July 13, 2013, with the Republic of Uganda as Asili Staragri Uganda Limited, and received its certificate for commencement of business dated July 13, 2023. On September 12, 2023, its name changed to AMSAF East Africa Limited. Its registration number is 80034496805687. Its registered office is situated at Shiriki House, Plot No 16 Mackinnon Road, P O Box 2344 Kampala Uganda.

Nature of business

The entity is engaged in the business of, *inter alia*, to provide digital tools to the value chain players, to distribute financial products and insurance products, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorised share capital of AMSAF East Africa Limited is 5,000,000 Uganda shillings divided into 5,000 equity shares of 1,000 Uganda shillings each and its issued, subscribed and paid-up capital is 5,000,000 Uganda shillings divided into 5,000 equity shares of 1,000 Uganda shillings each.

Particulars	No. of equity shares of face value of 1,000 Uganda shillings each
Authorised share capital of 1,000 Uganda shillings	5,000
Issued, subscribed and paid-up equity share capital of 1,000 Uganda shillings	5,000

Shareholding pattern

The shareholding pattern of AMSAF East Africa Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of 1,000 Uganda shillings each) held	Percentage of total capital (%)
Asili Agriculture Corporation	2,500	50.00%
Star Agri Emerging Agri Solution PTE	2,500	50.00%
Total	**5,000**	**100.00%**

Brief financial information

The brief financial information of AMSAF East Africa Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
1.	Equity share capital	in ₹ million	0.13	-	-	-
2.	Revenue from operations	in ₹ million	3.76	-	-	-
3.	Profit/loss after tax	in ₹ million	(2.56)	-	-	-
4.	Profit/loss after tax	%	(68.00%)	-	-	-
5.	Basic EPS	₹	(511.67)	-	-	-
6.	Diluted EPS	₹	(511.67)	-	-	-
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	(3.71)	-	-	-

2. Staragri West Africa Limited

Corporate Information

Staragri West Africa Limited was incorporated as a private company limited by shares under the Companies and Allied Matters Act, 2020 on June 13, 2023, with the Republic of Nigeria. Its company registration number is 7013686. Its registered office is situated at 15B, Ruxton Street, Ikoyi, Lagos, Nigeria.

Nature of business

The entity is engaged in the business of, *inter alia*, to engage in warehousing operations, commodities trade, trade finance, export of commodities, digital platform services, fumigation services, inspection & verification services, loan facilitation services and management services, as authorized under the objects clause of its memorandum of association.

Capital structure

The authorised share capital of Staragri West Africa Limited is 100,000,000 Naira divided into 100,000,000 equity shares of 1 Naira each and its issued, subscribed and paid-up capital is 100,000,000 Naira divided into 100,000,000 equity shares of 1 Naira each.

Particulars	No. of equity shares of face value of 1 Naira each
Authorised share capital of 1 Naira each	100,000,000
Issued, subscribed and paid-up equity share capital of 1 Naira each	100,000,000

Shareholding pattern

The shareholding pattern of Staragri West Africa Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of 1 Naira each) held	Percentage of total capital (%)
Staragri Services Pte. Limited	50,000,000	50.00%
Eyal Sandy	25,000,000	25.00%
Phalsa Investments	25,000,000	25.00%
Total	**100,000,000**	**100.00%**

Brief financial information

The brief financial information of Staragri West Africa Limited for the three months ended June 30, 2024, Fiscals 2024, 2023, and 2022 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	As of June 30, 2024	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
1.	Equity share capital	in ₹ million	5.99	5.99	-	-
2.	Revenue from operations	in ₹ million	107.62	55.68	-	-
3.	Profit/loss after tax	in ₹ million	(0.20)	1.06	-	-
4.	Profit/loss after tax	%	0.00%	2.00%	-	-
5.	Basic EPS	₹	(0.00)	0.01	-	-
6.	Diluted EPS	₹	(0.00)	0.01	-	-
7.	Total borrowings	in ₹ million	-	-	-	-
8.	Net worth	in ₹ million	9.00	10.33	-	-

Common pursuits

None of our Subsidiaries or Associates have common pursuits with our Company, which could lead to a potential conflict of interest.

In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries and Associates

None of our Subsidiaries or our Associates have any business interest in our Company other than as stated in *"Our Business"* and "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*," on pages 198 and 349 respectively.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between the Subsidiaries or Associates or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Subsidiaries or Associates or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, of whom three are Executive Directors, one is a Non-Executive, Non-Independent Director and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

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

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship of our Directors	Age (years)	Other directorships
Amit Khandelwal ***DIN****:* 00809249 ***Designation***: Managing Director ***Date of birth****:* April 8, 1978 ***Address:*** D-28, New Colony, Gumanpura, Kota – 324009, Rajasthan ***Occupation*****:** Business ***Current term****:* For a period of five years with effect from February 16, 2020 ***Period of directorship***: Since January 14, 2007	46	***Indian Companies:*** 1. Agriwise Finserv Limited 2. Bikaner Agrimarketing Private Limited 3. Star Agrilogistics Private Limited 4. Star Agriinfrastructure Private Limited 5. FarmersFortune (India) Private Limited 6. Star Agribazaar Technology Private Limited ***Foreign Companies:*** 1. Staragri Service Pte. Ltd.
Suresh Chandra Goyal ***DIN****:* 02018073 ***Designation***: Whole-Time Director ***Date of birth****:* March 1, 1952 ***Address:*** Banglow No. 8, Samarth Nagar, Jalam Vilas, Poata B Road, Jodhpur – 342006, Rajasthan, India. ***Occupation*****:** Business ***Current term****:* For a period of five years with effect from February 16, 2020 ***Period of directorship***: Since January 14, 2007	72	***Indian Companies:*** 1. Agriwise Finserv Limited 2. Star Agrilogistics Private Limited 3. Star Agriinfrastructure Private Limited 4. FarmersFortune (India) Private Limited ***Foreign Companies:*** 1. Staragri Service Pte. Ltd.
Amith Agarwal ***DIN****:* 01140768 ***Designation***: Whole-Time Director and Chief-Executive Officer ***Date of birth****:* July 12, 1980 ***Address:*** 44, B High Tide Apartment, Juhu Tara Road, 30/BTPS53, Santacruz West, Mumbai – 400049, Maharashtra ***Occupation*****:** Business	44	***Indian Companies:*** 1. Agriwise Finserv Limited 2. Agri Warehousing Services Providers (India) Association 3. Bikaner Agrimarketing Private Limited 4. Star Agrilogistics Private Limited 5. FarmersFortune (India) Private Limited 6. Star Agriinfrastructure Private Limited

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship of our Directors	Age (years)	Other directorships
Current term**:* For a period of five years with effect from April 1, 2021, as Whole-Time Director. As Chief-Executive Officer with effect from July 29, 2024. ***Period of directorship: Since January 14, 2007		7. Star Agribazaar Technology Limited ***Foreign Companies:*** 1. Staragri Services Pte. Ltd. 2. Staragri Middle East FZE.
Bibhuti Bhusan Pattanaik ***DIN**:* 00299819 ***Designation***: Independent Director and Non-Executive Chairperson ***Date of birth**:* September 10, 1954 ***Address:*** 302, New Shivalik CGHS, Plot No. 4, Sector 51, Chakarpur (74), Gurgaon – 122002, Haryana, India ***Occupation*****:** Retd. Govt. Servant ***Current term**:* For a period of five years with effect from October 15, 2021 ***Period of directorship***: Since October 15, 2021	70	***Indian Companies:*** 1. Prabhat Agri Biotech Limited 2. National E Repository Limited 3. Odisha State Warehousing Corporation 4. FarmersFortune (India) Private Limited ***Foreign Companies:*** Nil
Amit Goyal ***DIN**:* 00474023 ***Designation***: Non-Executive, Non-Independent Director ***Date of birth**:* March 9, 1976 ***Address:*** 27/ 23, First Floor, East Patel Nagar, Delhi – 110008, Delhi. ***Occupation*****:** Business ***Current term**:* Liable to retire by rotation ***Period of directorship***: Since incorporation	48	***Indian Companies:*** 1. Agriwise Finserv Limited 2. Bikaner Agrimarketing Private Limited 3. Star Agrilogistics Private Limited 4. FarmersFortune (India) Private Limited 5. Star Agriinfrastructure Private Limited 6. Star Agribazaar Technology Limited 7. Shree Ram Megafood Park Private Limited 8. Ashish Vinimay Private Limited ***Foreign Companies:*** 1. Staragri Services Pte. Ltd.
Chandrashekhar Guruswamy Aiyar ***DIN**:* 00585621 ***Designation***: Non-Executive, Independent Director ***Date of birth**:* November 14, 1949 ***Address:*** A-304/ 305, Cosmic Heights, Bhakti Park, Wadala East, Mumbai – 400037, Maharashtra ***Occupation*****:** Service ***Current term**:* For a period of five years with effect from March 30, 2021 ***Period of directorship***: Since March 30, 2016	75	***Indian Companies:*** 1. Agriwise Finserv Limited 2. S.A. Aanandan Mill Limited ***Foreign Companies:*** Nil
Mangala Radhakrishna Prabhu	69	***Indian Companies:***

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship of our Directors	Age (years)	Other directorships
DIN**: 06450659* ***Designation: Non-Executive, Independent Director ***Date of birth**:* April 15, 1955 ***Address:*** A-302, Flight View CHS. Ltd., Radhagram Off Vakola Bridge, Santacruz (East), Mumbai – 400 055 ***Occupation*:** Retired banker ***Current term**:* For a period of five years with effect from June 23, 2022 ***Period of directorship***: Since June 23, 2017		1. Siyaram Silk Mills Limited 2. Kesoram Industries Limited 3. Ladderdup Finance Limited 4. Aspira Pathlab & Diagnostics Limited 5. NKGS Co. Op. Bank Limited 6. Agriwise Finserv Limited 7. Anand Housing Finance Private Limited 8. Fort Finance Limited 9. Ladderdup Corporate Advisory Private Limited 10. Ladderdup Wealth Management Private Limited 11. Lykis Limited ***Foreign Companies:*** Nil

Brief Profiles of our Directors

Amit Khandelwal is the Managing Director of our Company. He holds a bachelor's degree of commerce from University of Rajasthan, Jaipur and a master's degree of commerce (business administration) from University of Rajasthan, Jaipur. He has over 22 years of experience in the agricultural industry. He has been associated with our Company since January 14, 2007, and is involved in infrastructure, operations, understanding market dynamics, and the development of custom financial products tailored to the needs of the agricultural sector. He is also involved in the development of innovative solutions for contract farming, weather financing, seed financing. Prior to joining our Company, he held the role of business head - seed in Amit Industries.

Suresh Chandra Goyal is the Whole-Time Director of our Company. He passed the bachelors of commerce degree from S.P.U College, University of Rajasthan. He has over 43 years of experience in the agricultural industry. He has been associated with our Company since January 14, 2007. Prior to joining our Company, he served as the head of agri procurement and supply chain business in Vidhya Prakash Vinod Kumar, a general merchant and commission agent dealing with spice, foodgrains, oilseeds and edible oils. He has been associated with Agriwise Finserv Limited since April 1, 2016 and is involved in their business operations. He was previously the secretary of the Mandore Mandi Khadya Padarth Vyapar Sangh Union.

Amith Agarwal is the Whole-Time Director and Chief-Executive Officer of our Company. He holds a bachelor's degree of commerce from Raj Rishi College, Alwar, University of Rajasthan. He has also completed the agribusiness seminars from Harvard Business School. He has over 17 years of experience in the agricultural industry. He has been associated with our Company since January 14, 2007. He has been associated with Agriwise Finserv Limited since April 1, 2016 and is involved in developing their corporate partnerships, brand and market strategies and legal and financial reporting. In the past, he was invited to the Rising Rajasthan Global Investment Summit 2024 organised by Agriculture and Horticulture Government of Rajasthan. He is a member of the Young Presidents' Organization (YPO). He was also invited to be a panelist in the National Summit on 'Investing in future through Sustainable water use management in Agriculture,' organised by FICCI. He serves as a member of the advisory board of directors for Global Pulse Confederation since January, 2023.

Bibhuti Bhusan Pattanaik is the Independent Director and Non-Executive Chairperson of our Company. He holds a degree of Bachelor of Science (Agriculture) from Orissa University of Agriculture and Technology, Bhubaneshwar and degree of Master of Science (Agriculture) in Entomology and Agricultural Zoology from Banaras Hindu University, Varanasi. He also holds a Post-Graduate diploma in Marketing and Sales Management from Bharatiya Vidya Bhavan and a diploma in Human Resource Management from Indira Gandhi National Open University. He has also been awarded with the degree of Doctor of Philosophy in Zoology by Veer Bahadur Singh Purvanchal University, Jaunpur (UP). He has over 40 years of experience at senior level in central PSUs and Government of India in the areas of post-harvest management, warehousing and logistics management, agri input industry. He earlier worked as Joint Commissioner (S&R) in the Ministry of Food and Consumer Affairs, Government of India, as Chairman and Managing Director of National Seeds Corporation Limited and as Managing

Director of Central Warehousing Corporation. Subsequently, he was appointed by the Government of India, as Member and later as Chairperson of the Warehousing Development and Regulatory Authority under the Ministry of Consumer Affairs, Food and Public Distribution. He also currently serves as a Director on the Boards of Prabhat Agri Biotech Limited, National E Repository Limited, FarmersFortune (India) Private Limited and Odisha State Warehousing Corporation.

Amit Goyal is the Non-Executive, Non-Independent Director of our Company. He holds a master's degree of arts from Maharshi Dayanand Saraswati University. He has over 24 years of experience in the agricultural industry. He has been associated with our Company since incorporation. He has also been associated with Star Agribazaar Technology Limited as the managing director and is involved in driving the growth of "agribazaar", India's first private electronic mandi. Prior to joining our Company, he was associated Ram Chander Banarasi Dass, as a sales head of agri commodities.

Chandrashekhar Guruswamy Aiyar (also known as G. Chandrashekhar) is a Non-Executive, Independent Director of our Company. He holds a Bachelor of Arts (BA) degree from Ramnarain Ruia College, University of Bombay. He has also passed the LLB degree examination held by the University of Bombay. He has over 45 years of experience. In May 1977 he joined the Indian Oil and Produce Exporters Association (IOPEA) as Deputy Secretary and from 1979 he served as Secretary of IOPEA until the end of his tenure in November 1993. IOPEA is now known as Indian Oilseeds and Produce Export Promotion Council. In March 1995, he joined THG Publishing Private Limited (the Hindu Group) as the Commodities Editor, Business Line and was designated as Associate Editor at the time of his retirement in November 2010 . Thereafter, he served Business Line as 'Advisor – Editorial Affairs and External Relations' from December 2010 until January 2015. He has been associated with the IMC Chamber of Commerce and Industry, Mumbai, for over 25 years. In 1999 he was invited to join the IMC Expert Committee on Agriculture and Food Processing as a Committee Member. From 2003 to 2015 he served as Chairman (Honorary) of the IMC Expert Committee, except during 2011 when he was the Committee Co-Chair. During this period, he conceptualized and helped organize numerous topical programs, seminars and panel discussions. From July 2015 until June 2024, he served at the IMC Chamber of Commerce and Industry as the Economic Advisor and Director, IMC Economic Research and Training Foundation ("IMC-ERTF"). During this period, he conducted numerous awareness, training and education programs on commodity markets and price risk management in association with SEBI and commodity exchanges. Currently, he is Chief Coordinator of IMC-ERTF in an honorary capacity. In 1999, at the request of the then commodities market regulator (Forward Markets Commission, Government of India) Chandrashekhar served as Coordinator for a UNCTAD supported International Workshop on "Commodity Financing and Building a Warehouse Receipt System in India'. He also served the United Nations International Trade Centre in Geneva as International Consultant. He continues to serve as a member of SEBI-Commodity Derivatives Advisory Committee (SEBI-CDAC). He is a director on the board of Agriwise Finserve Limited and S.A. Aanandan Mills Limited.

Mangala Radhakrishna Prabhu is the Non-Executive, Independent Director of our Company. She holds a bachelor of law degree from University of Mumbai. She has over 47 years of experience in finance, foreign exchange, and human resources. She was previously associated with Union Bank of India as general manager – large corporate. She also serves as a director in Siyaram Silk Mills Limited, Kesoram Industries Limited, Ladderdup Financial Limited, Aspira Pathlab & Diagnostics Limited, NKGS Co. Op. Bank Limited, Agriwise Finserv Limited, Anand Housing Finance Private Limited, Fort Finance Limited, Ladderdup Corporate Advisory Private Limited, Ladderdup Wealth Management Private Limited, and Lykis Limited.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors are related to each other, or any Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to our Managing Director and our Whole-Time Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and other applicable provisions of the Companies Act, pursuant to the resolution passed by our Board dated January 19, 2015, our Shareholders have pursuant to a special resolution passed at their meeting dated January 19, 2015, authorised the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to and in such manner as may be agreed to and in between the Board of Directors and the Company's lenders on all or any of the present and future movable and immovable properties of the Company wherever situated of every nature and kind whatsoever to secure any Indian Rupees or foreign currency loans, debentures, advances and all other money payable by the Company to the lenders concerned, subject, however to an overall limit of ₹ 5,000.00 million of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.

Terms of Appointment of our Executive Directors

Amit Khandelwal

Managing Director

Amit Khandelwal is the Managing Director of our Company and has been associated with our Company since January 14, 2007. He was reappointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated February 15, 2020 and the special resolution passed by our Shareholders' on dated March 12, 2020 for a period of five with effect from February 16, 2020.

Pursuant to the resolutions passed by our Board dated June 19, 2023, and by our Shareholders dated September 6, 2023 respectively, Amit Khandelwal is entitled to a remuneration of ₹ 10.00 million per annum including perquisites, allowance and other benefits with effect from April 1, 2023.

Suresh Chandra Goyal

Whole-Time Director

Suresh Chandra Goyal is the Whole-Time Director of our Company and has been associated with our Company since January 14, 2007. He was reappointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated February 15, 2020 and the special resolution passed by our Shareholders' on March 12, 2020 for a period of five years with effect from February 16, 2020.

Pursuant to the resolutions passed by our Board dated February 15, 2020, and by our Shareholders dated March 12, 2020 respectively, Suresh Chandra Goyal is entitled to a remuneration of ₹ 2.64 million per annum and perquisites, allowance and other benefits with effect from February 16, 2020.

Amith Agarwal

Whole-Time Director and Chief-Executive Officer

Amith Agarwal is the Whole-Time Director and Chief-Executive Officer of our Company and has been associated with our Company since January 14, 2007. He was reappointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 27, 2021, and the special resolution passed by our Shareholders' on April 30, 2021 for a period of five years with effect from April 1, 2021.

Amith Agarwal is not entitled to any remuneration from our Company.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2024:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Amit Khandelwal	9.77
2.	Suresh Chandra Goyal	2.65
3.	Amith Agarwal	Nil

Terms of appointment of our Non-Executive Directors

Pursuant to a Board resolution dated March 28, 2024, our Non-Executive Directors are entitled to receive sitting fees of ₹0.040 million for attending each meeting of the Board and ₹ 0.025 million for attending each meeting of the Committees of our Board.

Our Non-Executive, Independent Directors are also entitled to a commission of ₹ 1.60 million for Fiscal 2025, pursuant to a Board resolution dated March 28, 2024.

Our Non-Executive Directors were paid the following remuneration for Fiscal 2024:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Bibhuti Bhusan Pattanaik	1.41
2.	Chandrashekhar Guruswamy Aiyar	1.78
3.	Mangala Radhakrishna Prabhu	1.64
4.	Amit Goyal	Nil

Remuneration paid or payable to our Directors by Subsidiaries

Except, Amith Agarwal, Suresh Chandra Goyal, Mangala Radhakrishna Prabhu, and Chandrashekhar Guruswamy Aiyar, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for the Fiscal Year 2024. Please see below the details of remuneration paid to the Directors from our Subsidiaries in Fiscal 2024:

S. No.	Name of Director	Name of Subsidiary	Remuneration (in ₹ million)
1.	Amith Agarwal	Agriwise Finserv Limited	7.80
2.	Suresh Chandra Goyal	Agriwise Finserv Limited	2.64
3.	Mangala Radhakrishna Prabhu	Agriwise Finserv Limited	0.87*
4.	Chandrashekhar Guruswamy Aiyar	Agriwise Finserv Limited	1.49*
5.	Amit Goyal	Star Agribazaar Technology Private Limited	5.29

**Includes sitting fees*

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in the section titled "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group*" on page 101, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive, Non-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees and commission payable to them in accordance with applicable law. Further, certain of our Directors are also on the board of our Subsidiaries.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Certain of our Directors, namely, Amit Khandelwal, Amith Agarwal, Amit Goyal and Suresh Chandra Goyal also hold shares in some of our Subsidiaries and Group Companies.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Amith Agarwal, Suresh Chandra Goyal, Amit Goyal and Amit Khandelwal, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 280.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 39*" at page 349, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation/ regularisation)	Reason
Mangala Radhakrishna Prabhu	June 23, 2022	Non-Executive, Independent Director	Reappointment

Note: The table above does not include details of changes in designation of our Directors.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, of whom three are Executive Directors, one is a Non-Executive, Non-Independent Director and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

In compliance with the SEBI Listing Regulations, our Non-Executive, Independent Directors, namely, (i) Mangala Radhakrishna Prabhu and Chandrashekhar Guruswamy Aiyar have been appointed on the board of our Material Subsidiary, Agriwise Finserv Limited, and (ii) Bibhuti Bhusan Pattanaik has been appointed on the board of our Material Subsidiary, FarmersForutune (India) Private Limited.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders’ Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 22, 2012, and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on November 8, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Bibhuti Bhusan Pattanaik	Chairman	Independent Director and Non-Executive Chairperson
Chandrashekhar Guruswamy Aiyar	Member	Non-Executive, Independent Director
Mangala Radhakrishna Prabhu	Member	Non-Executive, Independent Director
Amith Agarwal	Member	Whole-Time Director and Chief-Executive Officer

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. 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 Directors’ Responsibility Statement to be included in the Board’s report in terms of clause(c) of sub-section (3) of Section 134 of the Act;

    (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 judgement 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;

    (g) modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;*

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors of any significant findings and follow up there on;

20. 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;

21. Discussing 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;

22. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on February 9, 2011 and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on November 8, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Mangala Radhakrishna Prabhu	Chairperson	Non-Executive, Independent Director
Bibhuti Bhusan Pattanaik	Member	Independent Director and Non-Executive Chairperson
Chandrashekhar Guruswamy Aiyar	Member	Non-Executive, Independent Director
Amit Goyal	Member	Non-Executive, Non-Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

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 Nomination and Remuneration Committee may

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devise a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director’s performance of Board, its committees and individual directors to be carried out either by the Board,

by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. 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;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. 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;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on November 8, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Mangala Radhakrishna Prabhu	Chairperson	Non-Executive, Independent Director
Amit Khandelwal	Member	Managing Director
Amith Agarwal	Member	Whole-Time Director and Chief-Executive Officer
Amit Goyal	Member	Non-Executive, Non-Independent Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. 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;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. 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;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise or rematerialize the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 23, 2014 and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on November 8, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Bibhuti Bhusan Pattanaik	Chairman	Independent Director and Non-Executive Chairperson
Chandrashekhar Guruswamy Aiyar	Member	Non-Executive, Independent Director
Amith Agarwal	Member	Whole-Time Director and Chief-Executive Officer
Amit Goyal	Member	Non-Executive, Non-Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 16, 2022 and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on November 8, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Bibhuti Bhusan Pattanaik	Chairman	Independent Director and Non-Executive Chairperson
Mangala Radhakrishna Prabhu	Member	Non-Executive, Independent Director
Chandrashekhar Guruswamy Aiyar	Member	Non-Executive, Independent Director
Amit Khandelwal	Member	Managing Director
Amit Goyal	Member	Non-Executive, Non-Independent Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. 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.

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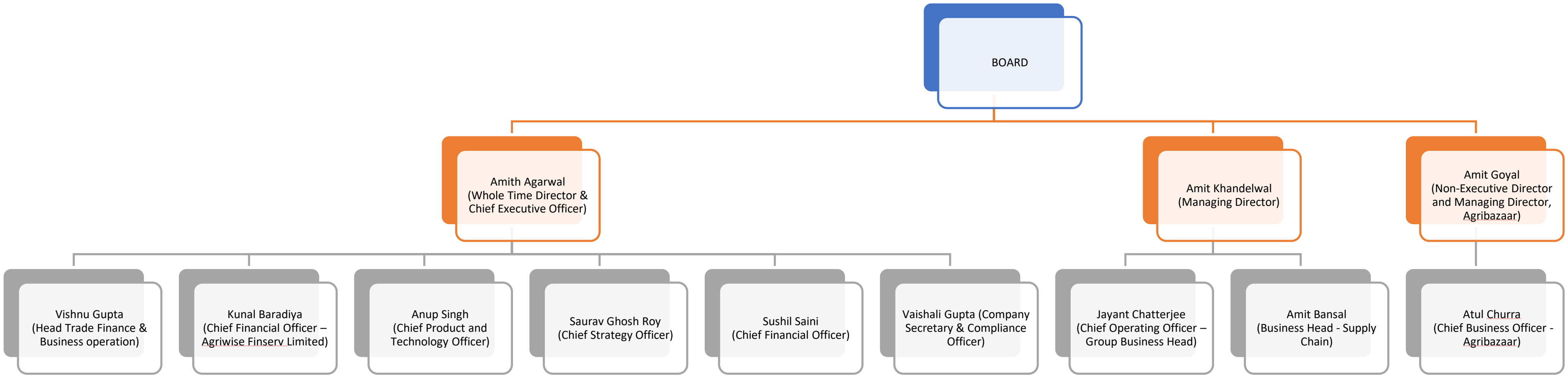
Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Amith Agarwal, our Whole-Time Director and Chief Executive Officer, Amit Khandelwal, our Managing Director, and Suresh Chandra Goyal, our Whole-Time Director, whose details are disclosed under '*Our Management – Brief profile of our Directors*' on page 264, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Sushil Saini is the Chief Financial Officer of our Company. He holds a bachelors degree in commerce from P.D. Lion's College of Commerce and Economics, University of Mumbai. He is also a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Parag Milk Foods Private Limited, and Bank of Bahrain & Kuwait B.S.C as manager. He was also associated with PayMate India Limited as assistant vice president – finance & compliance. Prior to being designated as Chief Financial Officer, he was associated with our Company since September 2, 2024 as executive vice president finance. For Fiscal 2024, he was not paid any remuneration as he was appointed as the Chief Financial Officer on October 24, 2024.

Vaishali Gupta is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree of commerce from University of Rajasthan. She also holds a masters degree of commerce in business administration from University of Rajasthan. She has been admitted as an associate of the Institute of Company Secretaries of India, in 2014. She has been associated with our Company since October 1, 2014, post obtaining her certificate of membership with the Institute of Company Secretaries of India. For Fiscal 2024, she was paid an aggregate compensation of ₹ 0.87 million.

Senior Management

Except as disclosed below and other than Vaishali Gupta, our Company Secretary and Compliance Officer, and Sushil Saini, our Chief Financial Officer, whose details are mentioned above, there are no Senior Management as on the date of this Draft Red Herring Prospectus.

Saurav Ghosh Roy is the Chief Strategy Officer of our Company. He holds a bachelor's degree of engineering in mechanical engineering from Manipal Institute of technology, Manipal University. He has completed the master of business administration from IE Business School. He has also completed the master in business analytics and big data from IE School of Human Sciences and Technology. He has been associated with Star Agribazaar Technology Private Limited since October 6, 2022 and has joined our Company as the Chief Strategy Officer on October 24, 2024. Prior to joining our Company, he was associated with Dresslife GmbH. For Fiscal 2024, he was paid remuneration of ₹ 5.36 million from Star Agribazaar Technology Private Limited.

Jayant Ashok Roy Chatterjee is the Business Head and Chief Operating Officer of our Company. He holds a bachelor's degree of commerce in financial accounting and auditing from Chinai College of Commerce and Economics, University of Mumbai. He has completed the master of management studies from Chetana's Ramprasad Khandelwal Institute of Management and Research, University of Mumbai. Prior to joining our Company, he was associated with Axis Bank Limited as vice president and was also previously employed in ICICI Bank Limited. He has been associated with our Company since February 10, 2020. For Fiscal 2024, he was paid remuneration of ₹ 8.08 million from our Company.

Amit Bansal is the Senior Vice President of FarmersFortune (India) Private Limited. He holds a bachelor's degree of commerce from Rurukshetra University. He has been associated with FarmersFortune (India) Private Limited since April 1, 2024. He was previously associated with Star Agribazaar Technology Private Limited as senior vice president, head – private business. He has also served as a consultant for our Company from July 2007 to October 2017 and was involved in managing and expanding the commodity management business. He was also associated with Bala Ji Flour Mills and was involved in selling finished products, purchase of raw materials, and responsible for total collections. For Fiscal 2024, he was paid remuneration from FarmersFortune (India) Private Limited of ₹ 4.58 million from Star Agribazaar Technology Private Limited.

Vishnu Gupta is the Senior Vice President of FarmersFortune (India) Private Limited. He holds an executive masters in business administration in finance management from Indian School of Business Management and Administration. He has been associated with FarmersFortune (India) Private Limited since April 1, 2024. He was previously associated with Star Agribazaar Technology Private Limited as head – private operations and with our Company as an accounts executive. For Fiscal 2024, he was paid remuneration of ₹ 3.61 million from FarmersFortune (India) Private Limited.

Anup Kumar Singh is the Chief Product and Technology Officer of our Company. He holds a bachelor's degree of technology in computer science and engineering from Indian Institute of Technology Roorkee. He has been associated with Star Agribazaar Technology Private Limited since July 27, 2020 and has joined our Company as the Chief Product and Technology Officer on October 24, 2024. Prior to joining our Company, he was associated with Arctern Healthcare Private Limited as chief technology officer. For Fiscal 2024, he was paid remuneration of ₹ 16.45 million from Star Agribazaar Technology Private Limited.

Atul Churra is the Chief Business Officer of Star Agribazaar Technology Private Limited. He holds a bachelor's degree of engineering, technology in electrical engineering from Punjab Technical University. He has been associated with Star Agribazaar Technology Private Limited since December 1, 2017. Prior to joining our Subsidiary, he was appointed in our Company as Vice President. He was also associated with Feeback Business Consulting Services Private Limited as senior manager – business development. For Fiscal 2024, he was paid remuneration of ₹ 5.36 million from Star Agribazaar Technology Private Limited.

Kunal Baradiya is the Chief Financial Officer and Whole-Time Key Managerial Personnel of Agriwise Finserv Limited. He holds a bachelor's degree of pharmacy from Institute of Technology, Banaras Hindu University (now Indian Institute of Technology (BHU) Varanasi), and a post graduate diploma in agri-business management from the Indian Institute of Management, Ahmedabad. He has also passed three levels of the CFA Program. He has been associated with our Company since July 8, 2013. He was transferred to our subsidiary, Agriwise Finserv Limited (previously known as StarAgri Finance Limited) in continuity of his services with effect from February 1, 2019. Previously, he has worked as a manager in the Evalueserve Group of Companies. For Fiscal 2024, he was paid remuneration of ₹ 6.13 million from Agriwise Finserv Limited.

Retirement and termination benefits

Except to the extent of gratuity payable and applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company or our Subsidiaries.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed, as mentioned under '*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group*' on page 101, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except the bonus payable as per their offer letters with our Company, none of our Key Managerial Personnel and Senior Management are party to any profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interest of our Directors*" on page 267, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service from our Company and our Subsidiaries. Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them, or their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Our Key Managerial Personnel and Senior Management may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Changes in the Key Managerial Personnel or Senior Management in last three years

The changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation/change in designation	Designation (at the time of appointment/ resignation/change in designation)	Reason
Sushil Saini	October 24, 2024	Chief Financial Officer	Appointment as Chief Financial Officer
Saurav Ghosh Roy	October 24, 2024	Chief Strategy Officer	Change in designation to chief strategy officer
Anjali Das	August 20, 2024	Chief financial officer	Resignation as Chief financial officer
Kunal Baradiya	May 22, 2024	Chief financial officer and whole-time key managerial personnel, of Agriwise Finserv Limited	Change in designation to Chief financial officer and whole-time key managerial personnel
Amit Bansal	April 1, 2024	Senior vice president, of FarmersFortune (India) Private Limited	Appointment as Senior vice president, business operation
Vishnu Gupta	April 1, 2024	Senior vice president, of FarmersFortune (India) Private Limited	Appointment as Senior vice president, trade finance & business operation
Anjali Das	March 28, 2024	Chief financial officer	Appointment as Chief financial officer
Kalpesh Ojha	November 24, 2023	Chief financial officer	Resignation as Chief financial officer
Kalpesh Ojha	November 24, 2023	Chief financial officer, of Agriwise Finserv Limited	Resignation as Chief financial officer
Kalpesh Ojha	December 20, 2022	Chief financial officer	Appointment as Chief financial officer
Atul Churra	October 12, 2022	Chief business officer, of Star Agribazaar Technology Private Limited	Change in designation to Chief business officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

For details of the SAW ESOP Scheme implemented by our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 104.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Amit Khandelwal, Suresh Chandra Goyal, Amith Agarwal, and Amit Goyal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 40,343,640 Equity Shares, representing 55.66 % of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 87.

Details of our Promoters are as follows:

Amit Khandelwal

Amit Khandelwal, aged 46 years, is a Promoter, and is also the Managing Director of our Company.

DIN: 00809249

Date of birth: April 8, 1978

Permanent account number: AKAPK6514B

For the complete profile of Amit Khandelwal, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 262.

Suresh Chandra Goyal

Suresh Chandra Goyal, aged 72 years, is a Promoter, and is also the Whole-Time Director of our Company.

DIN: 02018073

Date of birth: March 1, 1952

Permanent account number: ABEPG7762N

For the complete profile of Suresh Chandra Goyal, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 262.

Amith Agarwal

Amith Agarwal, aged 44 years, is a Promoter, and is also the Whole-Time Director and Chief-Executive Officer of our Company.

DIN: 01140768

Date of birth: July 12, 1980

Permanent account number: ADPPA5335E

For the complete profile of Amith Agarwal, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 262.

Amit Goyal

Amit Goyal, aged 48 years, is a Promoter, and is also the Whole-Time Director of our Company.

DIN: 00474023

Date of birth: March 9, 1976

Permanent account number: ABHPG9992K

For the complete profile of Amit Goyal, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 262.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Amit Khandelwal, Suresh Chandra Goyal, Amith Agarwal, and Amit Goyal, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in the management and control of our Company

Amit Goyal is the original promoter of our Company. Amith Agarwal, Suresh Chandra Goyal, and Amit Khandelwal are not original promoters of our Company. There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 83.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) and other distributions in respect of the Equity Shares held by our Promoters; and (iv) to the extent of their directorship in our Company and our Subsidiaries. For further details, see "*Capital Structure*" on page 83. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Amith Agarwal and Suresh Chandra Goyal are interested in our Company to the extent of their remuneration and employment benefits for being directors in our Subsidiary, namely, Agriwise Finserv Limited. Separately, Amith Agarwal, Amit Khandelwal, Suresh Chandra Goyal, and Amit Goyal are also interested in our Company to the extent of their shareholding in certain of our Subsidiaries and Group Companies. For further details, please see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on pages 267 and 349 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*", "*Our Management- Terms of Appointment of the Executive Directors of our Company*" and "*Our Management- Terms of appointment of our Non-Executive Directors*" on pages 349, 266 and 266, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Common Pursuit

Our Promoters namely, Amith Agarwal, Amit Goyal, Amit Khandelwal, and Suresh Chandra Goyal are associated with in our Group Company, namely, Farmer Harvest (India) Private Limited, which is in the same line of business as our Company. For further details, please see "*Risk Factors – Risk Factor 24 – Our Directors and Promoters may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us* " on page 47.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Amit Khandelwal	Morpawala Realcon Private Limited	October 3, 2022	Retirement
		Bharat Jyoti Dairy Products Limited	October 3, 2022	Retirement

Material guarantees

Except as disclosed under the section titled "*History and Certain Corporate Matters – Guarantees given by the Promoters participating in the Offer for Sale*" on page 247 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Amit Khandelwal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Shikha Khandelwal	Spouse
2.	Devkinandan Gupta	Father
3.	Rajni Bala Khandelwal	Mother
4.	Ankush Gupta	Brother
5.	Aditya Khandelwal	Son
6.	Aarav Khandelwal	Son
7.	Purshottam Khandelwal	Father-in-law
8.	Sushila Devi Gupta	Mother-in-law
9.	Deepak Khandelwal	Brother-in-law
10.	Shikhansh Khandelwal	Brother-in-law

Suresh Chandra Goyal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Sumitra Goyal	Spouse
2.	Kamla Devi Shyamlal Goyal	Mother
3.	Ashok Kumar Shyamlal Goyal	Brother
4.	Bharat Kumar Shyamlal Goyal	Brother
5.	Vinod Shyamlal Goyal	Brother
6.	Shobha Mittal	Sister
7.	Usha Vimal Poddar	Sister
8.	Gagan Goyal	Son
9.	Meeta Garg	Daughter
10.	Richa Umang Agarwal	Daughter
11.	Agarwal Manojkumar B	Brother-in-law
12.	Agarwal Rajeshkumar B	Brother-in-law
13.	Agrawal Madhubala Hanuman Prasad	Sister-in-law

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
14.	Meenakshi Agarwal	Sister-in-law
15.	Nayna Agarwal	Sister-in-law
16.	Sonal Mittal	Sister-in-law

Amith Agarwal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Manisha Agarwal	Spouse
2.	Shri Krishna Agarwal	Father
3.	Sharda Agarwal	Mother
4.	Pramod Agarwal	Brother
5.	Prashant Agarwal	Brother
6.	Priti Goyal	Sister
7.	Shivaraj Agarwal	Son
8.	Misha Agarwal	Daughter
9.	Shiv Kumar Agarwal	Father-in-law
10.	Jyoti Agarwal	Mother-in-law
11.	Meghna Agarwal	Sister-in-law
12.	Shipra Agarwal	Sister-in-law

Amit Goyal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Bindiya Goyal	Spouse
2.	Purushottam Dass Goyal	Father
3.	Santosh Devi	Mother
4.	Ritu Singla	Sister
5.	Rachna Aggarwal	Sister
6.	Sapna Goyal	Sister
7.	Parv Goyal	Son
8.	Murari Bansal	Father-in-law
9.	Kamal Kant Bansal	Brother-in-law
10.	Sonia Gupta	Sister-in-law

Persons and entities whose shareholding is aggregated under the heading "shareholding of the promoter group" as per regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Shiv Kumar Goyal
2. Nisha Agarwal
3. Meena Agarwal
4. Shubha Khandelwal
5. Prakash Chand (HUF)
6. Suresh Chandra Goyal (HUF)
7. Usha Bharat Kumar Goyal
8. Prerna Goyal

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group of Amit Khandelwal, are as follows:

1. Inra One Realtors Private Limited
2. Morpawala Realcon Private Limited
3. Bharat Jyoti Dairy Products Limited
4. Balaji Soya Proteins Private Limited
5. Sunprime Infratech Private Limited

6. Api Agrilife Private Limited

7. Emerging Agri Solutions LLP

8. Farmer Harvest (India) Private Limited

9. Integrity Biofuel LLP

10. Devkinandan Gupta HUF*

11. Amit Khandelwal HUF

12. Ankush Gupta HUF

13. Uttam Agro Sales

14. Sun Agro Corporation

15. Khandelwal Vaishya Panchayat

16. Shri Khandelwal Vaishya Hadoti Shastriya Sanstha Kota

17. Shri Gopal Goshala Seva Samiti

**Trade name – Amit Industries*

The entities forming part of our Promoter Group of Suresh Chandra Goyal, are as follows:

1. GMI Builders Private Limited

2. Konark Colors LLP

3. Shri Mahavir Agri Tradelink Private Limited

4. Farmer Harvest (India) Private Limited

5. Vinod Kumar Piyush Kumar

6. Prakash Chandra Vinod Kumar

7. Mahaveer Trading Company

8. Suhagan Saree

9. Vidhya Prakash Vinod Kumar

10. Sumitra Agro Industries

11. Goyal Vinod & Company

12. Goyal Agri Warehousing Corporation

13. Bharat Kumar Shyamlal HUF

14. Prakashchandra Shyamlal Goyal HUF

15. Sureshchandra Shyamlal Goyal HUF

16. Gagan Sureshchandra Goyal HUF

The entities forming part of our Promoter Group of Amith Agarwal, are as follows:

1. Aman Shivraj Agro Industries Private Limited

2. Leelaka Grains Limited

3. Trexfin Solutions Private Limited

4. Farmer Harvest (India) Private Limited
5. Shrikrishna Agarwal
6. Pramod Agarwal and Co.
7. Shrikrishna Motors
8. Metro Transport Company
9. Vitthal Bhagwan Manohar Lal
10. Shri Krishna Motor Company
11. Hundi Digital Technologies Private Limited

The entities forming part of our Promoter Group of Amit Goyal, are as follows:

1. Shree Ram Megafood Park Private Limited
2. Aathesh Ventures Private Limited
3. Anziam Bio Private Limited
4. Medivation Bio Private Limited
5. Lifespace Infraestate LLP
6. Ram Chander Banarsi Dass
7. Amit Gaurav & Co
8. Ram Chander Mundawala & Sons
9. Purushottam Dass Goyal HUF
10. Abhi Enterprises
11. Parv Enterprises
12. Amit Goyal HUF
13. Ram Kumar Champa Devi Mundawala Charitable Trust
14. Mahesh Aggarwal and Sons HUF
15. Shree Bala ji Educational Trust
16. Anil Gupta HUF

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on November 8, 2024. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, such as (i) cash flow position of our Company, (ii) accumulated reserves, (iii) earnings stability, (iv) long term investments, (v) cost of external financing or (vi) business cycles. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 396.

No dividend has been declared or paid by our Company during the last three Fiscals and three months period ended June 30, 2024 preceding the date of this Draft Red Herring Prospectus nor since July 1, 2024 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For more details, see "*Risk Factors – Risk Factor 59 – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
Star Agriwarehousing and Collateral Management Limited
801, Sumer Plaza, Marol Maroshi Road,
Andheri (E), Marol Naka,
Mumbai- 400059,
Maharashtra, India

Dear Sirs / Madams,

1. We have examined as appropriate (refer paragraph 4 below), the attached Restated Consolidated Financial Information of Star Agriwarehousing And Collateral Management Limited (the "**Company**" or the "**Issuer**"), and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the (a) Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022, (b) the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, (c) the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, (d) the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the Summary of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Issuer at their meeting held on December 02, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Issuer in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management Responsibility for the Restated Consolidated Financial Information

2. The management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and Bombay Stock Exchange Limited (collectively the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the Companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibility for the Restated Consolidated Financial Information

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 26, 2024, in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a) The Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for three months period ended June 30, 2024, prepared by the issuer in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 08, 2024.

    b) The Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared by the Issuer in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on July 29, 2024, August 02, 2023 and September 30, 2022 respectively.

5. For the purpose of our examination, we have relied on:

    a) Auditor's report issued by us dated October 08, 2024, on the special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 as referred in Paragraph 4 (a) above; and

    b) Auditor's reports issued by us dated July 29, 2024, August 02, 2023, and September 30, 2022, on the consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively as referred in paragraph 4(b) above.

6. The auditors' report on the special purpose interim consolidated financial statements and consolidated financial statements of the Group issued by us referred in paragraph 5 included the following Emphasis of Matters which did not require any adjustment in the Restated Consolidated Financial Information:

    a) **Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(a)**

        (i) We draw your attention to Note 50 of the Special Purpose Interim Consolidated Financial Statements, as regards the non-realisation of the Export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.

        (ii) We draw your attention to Note 62 of the Special Purpose Interim Consolidated Financial Statements, as regards the financial statements of the Holding Company for the period ended 30 June 2024 not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the holding Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

    Our opinion is not modified with respect to any of the above matters.

    b) **Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(b)**

    For the year ended March 31, 2024

        (i) We draw your attention to Note 50 of the Consolidated Ind AS financial statements, as regards the non-realisation of the Export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.

    Our opinion is not modified with respect to above matter.

    For the year ended March 31, 2023

        (i) We draw your attention to Note 50 of the Consolidated Ind AS financial statements, as regards the non-realisation of the Export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.

(ii) We draw your attention to Note 60a of the Consolidated Ind AS financial statements, as regards the financial statements of one of the Subsidiary companies for the year ended 31 March 2023 not being authenticated by the Company Secretary of the Company as the Company is in the process of appointing the Company Secretary.

(iii) We draw your attention to Note 60b of the Consolidated Ind AS financial statements, as regards one of the Subsidiary companies not been able to conduct the annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013.

Our opinion is not modified with respect to any of the above matters.

For the year ended March 31, 2022

(i) We draw your attention to Note 50 of the Consolidated Ind AS financial statements, as regards the non-realisation of the Export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.

(ii) We draw your attention to Note 60 of the Consolidated Ind AS financial statements, as regards the financial statements of the Holding Company for the year ended 31 March 2022 and 31 March 2021 not being authenticated by the Chief Financial Officer of the Company as the Company is in the process of appointing Chief Financial Officer.

(iii) We draw your attention to Note 61 of the Consolidated Ind AS financial statements, as regards the Holding Company not been able to file its statutory consolidated Ind AS financial statements and its Annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act for the year ended March 31, 2019.

(iv) We draw your attention to Note 62 a & b of the Consolidated Ind AS financial statements, as regards one of the subsidiary companies not been able to conduct the annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under the Companies Act 2013.

(v) We draw your attention to Note 63 of the Consolidated Ind AS financial statements, as regards the financial statements of one of the subsidiary companies for the year ended 31 March 2022 and 31 March 2021 not being authenticated by the Company Secretary of the Company as the Company is in the process of appointing the Company Secretary

(vi) We draw your attention to Note 64 of the Consolidated Ind AS financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified with respect to any of the above matters.

7. As indicated in our audit reports referred above:

We did not audit financial statements of three subsidiaries for the three months period ended 30 June 2024 and year ended 31 March 2024 and two subsidiaries for the year ended 31 March 2023 and 31 March 2022, whose share of total assets, total revenues, and net cash inflows / (outflows) included in the special purpose interim consolidated financial statements for the three months period ended 30 June 2024 and consolidated financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim financial statements and consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at/ for the three months period ended 30 June 2024	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023	As at/ for the year ended 31 March 2022
Total Assets	2,438.22	2,669.89	58.45	56.99
Total Revenues	92.47	302.01	-	0.21
Net Cash inflow/ (outflow)	36.36	246.14	1.28	0.08

We did not audit financial statements in case of two subsidiaries for the three months period ended 30 June 2024 and year ended 31 March 2024 and one subsidiary for the year ended 31 March 2023 and 31 March 2022 located outside India whose share of total assets, total revenues, and net cash inflows / (outflows) included in the special purpose interim consolidated financial statements for the three months period ended 30 June 2024 and consolidated financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 is tabulated below which have been audited by other auditors and which have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted to Indian Currency by the local auditors based on the generally accepted auditing standards applicable, whose certificate of conversion has been furnished to us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors in India and the conversion adjustments prepared by the management of the Company and audited by the auditors in India:

(Rs. in million)

Particulars	As at/ for the three months period ended 30 June 2024	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023	As at/ for the year ended 31 March 2022
Total Assets	109.19	35.97	-	4.02
Total Revenues	40.85	150.75	3.58	0.35
Net Cash inflow/ (outflow)	24.47	3.54	-	0.34

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in three months period ended June 30, 2024, and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 6 above), which do not require any adjustment to the Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June 30, 2024.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective date of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India, Bombay Stock Exchange Limited (collectively the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

S. M. Chitale
Partner

Membership No. 111383
UDIN: 24111383BKBGZH4201

Place: Mumbai
Date: December 2, 2024

Star Agriwarehousing and Collateral Management Limited

Restated Consolidated Statement of Assets and Liabilities

(Currency : Indian Rupees in millions unless otherwise stated)

Particulars	Note No.	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current Assets					
a. Property, plant & equipment	5.1	1,767.02	1,786.78	1,832.57	1,738.64
b. Right-of-use assets	5.2	95.86	60.23	73.42	55.65
c. Capital work-in-progress		-	-	-	-
d. Investment Property	5.3	-	-	-	59.68
e. Assets held for sale	19	56.84	35.94	132.73	61.10
f. Intangible assets	6.1	56.70	63.14	88.55	38.80
g. Intangible assets under development	6.2	-	-	-	55.99
h. Goodwill on consolidation	6.4	12.50	12.49	12.49	12.49
i. Financial Assets					
(i) Investments	7	392.41	443.43	465.35	434.69
(ii) Loans	8	542.19	1,320.07	952.51	1,594.31
(iii) Other financial assets	9	355.24	326.90	106.44	189.20
Deferred tax asset (net)					-
j. Other non-current assets	12	44.95	47.81	73.60	80.40
Total non-current assets (A)		**3,323.71**	**4,096.79**	**3,737.66**	**4,320.93**
Current Assets					
a. Inventories	13	411.22	468.09	355.78	65.65
b. Financial assets					
(i) Trade receivables	14	1,306.46	813.51	1,092.67	1,179.70
(ii) Cash and cash equivalents	15	117.05	463.12	252.81	56.34
(iii) Bank balances other than (ii) above	16	71.37	73.92	123.42	71.09
(iv) Loans	17	1,243.64	512.55	754.32	835.77
(v) Investments	7	-	-	-	49.31
(vi) Other financial assets	18	97.99	96.84	79.87	119.53
c. Other Current Assets	20	1,748.48	1,390.25	421.40	278.58
d. Current Tax Assets (Net)	10	45.12	69.00	189.97	166.85
Total current assets (B)		**5,041.33**	**3,887.27**	**3,270.23**	**2,822.81**
Total assets (A+B)		**8,365.04**	**7,984.06**	**7,007.89**	**7,143.74**
EQUITY AND LIABILITIES					
EQUITY					
a. Share capital	21	205.75	205.75	205.75	205.75
b. Other equity	22	4,645.49	4,437.18	**3,892.30**	3,624.94
Equity attributable to owners of the Company		**4,851.24**	**4,642.93**	**4,098.05**	**3,830.69**
Non Controlling Interest		**(45.17)**	**(46.75)**	**(72.89)**	**(96.02)**
Total equity (C.)		**4,806.07**	**4,596.18**	**4,025.16**	**3,734.67**
LIABILITIES					
Non-current liabilities					
a. Financial Liabilities					
(i) Borrowings	23	339.41	381.49	432.21	784.90
(ii) Lease Liability	41	45.17	11.22	19.30	24.31
b. Provisions	24	37.68	33.55	31.94	27.01
c. Other Non-current liabilities	25	22.20	22.31	33.26	13.34
d. Deferred tax liabilities (net)	11	49.97	83.94	86.56	56.91
Total non-current liabilities (D)		**494.43**	**532.51**	**603.26**	**906.48**

Star Agriwarehousing and Collateral Management Limited
Restated Consolidated Statement of Assets and Liabilities
(Currency : Indian Rupees in millions unless otherwise stated)

Particulars	Note No.	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Liabilities					
a. Financial liabilities					
(i) Borrowings	26	970.76	1,104.92	993.06	1,335.09
(ii) Lease Liability	41	44.49	42.25	49.77	23.49
(iii) Trade payables					
- Total outstanding dues of small and micro enterprises	27				
- Total outstanding dues of creditors other than small and micro enterprises	27	536.88	392.66	518.27	714.50
(iv) Others financial liabilities	28	85.69	85.07	75.22	74.15
b. Other current liabilities	29	1,241.15	1,117.83	712.97	324.60
c. Current tax liabilities (net)		141.69	74.09	-	-
d. Provisions	30	43.89	38.58	30.17	30.76
Total Current Liabilities (E.)		**3,064.54**	**2,855.38**	**2,379.47**	**2,502.59**
Total liabilities and equity (C+D+E)		**8,365.04**	**7,984.06**	**7,007.89**	**7,143.74**

The accompanying notes form an integral part of these Restated Consolidated Financial Information

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No: 106655W

S. M. Chitale
Partner
Membership No: 111383

Mumbai
Date:02nd December 2024

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249
Mumbai

Amith Agarwal
Whole-Time Director and Chief-Executive Officer
DIN: 01140768
Mumbai

Sushil Saini
Chief Financial Officer

Vaishali Gupta
Company Secretary and Compliance Officer

Mumbai
Date:02nd December 2024

Mumbai
Date:02nd December 2024

Star Agriwarehousing and Collateral Management Limited
Restated Consolidated Statement of Profit and Loss
(Currency : Indian Rupees in millions unless otherwise stated)

Particulars	Note No.	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from Operations	31	3,381.66	9,892.52	6,975.57	3,794.25
Other Income	32	38.59	174.60	121.59	126.07
Total Income		**3,420.25**	**10,067.12**	**7,097.16**	**3,920.32**
Expenses					
Purchase of Stock in Trade		2,224.76	6,993.96	4,962.05	1,956.27
Changes in inventories of stock-in-trade	33	56.86	(112.30)	(290.13)	13.10
Employee benefits expense	34	181.81	572.56	444.20	312.66
Finance costs	35	37.59	131.08	199.31	264.80
Depreciation and amortisation expense	6.3	25.34	107.82	88.22	86.98
Warehouse and Office Rent Expenses		370.50	915.82	635.39	478.96
Impairment on financial instruments		(3.95)	4.30	(31.84)	-
Other expenses	36	213.93	828.89	715.34	616.13
Total Expenses		**3,106.83**	**9,442.12**	**6,722.52**	**3,728.90**
Profit before exceptional items and tax		**313.42**	**625.01**	**374.63**	**191.39**
Exceptional items	61	**-**	**-**	45.19	**-**
Profit before tax		**313.42**	**625.01**	**419.82**	**191.39**
Tax expense					
Current tax		88.40	135.12	96.40	23.56
Tax Adjustment pertaining to earlier years		0.84	40.33	8.32	
Deferred tax (credit)/ charge	11	(0.30)	(16.44)	27.57	46.42
Total tax expense		**88.94**	**159.01**	**132.29**	**69.97**
Profit after tax		**224.48**	**465.99**	**287.53**	**121.41**
Share of Profit / (Loss) of Associates		(0.79)	0.63	-	-
Profit for the year from continuing operations		**223.69**	**466.62**	**287.53**	**121.41**
Profit attributable to:					
Equity holders of the Company		222.10	440.48	264.41	153.07
Non-controlling interests		1.58	26.14	23.12	(31.66)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
-Re-measurement gains/(losses) on defined benefit plans		0.59	(1.52)	1.33	3.70
- Income tax effect on above		(0.10)	0.41	(0.88)	(0.61)
(ii) Fair valuation of investment					
(iii) Profit on sale of investment					
- Income tax effect on above (ii) and (iii)					
		0.49	**(1.12)**	**0.45**	**3.09**
Items that will be reclassified to profit or loss					
- Exchange difference on translation of financial statements of foreign operations		-	0.03	-	-
- Profit on Sale of investment		-	-	5.75	15.50
- Fair valuation of investment		-	119.51	(1.34)	(14.06)
- Income tax effect on above		(4.57)	(14.23)	(1.42)	1.56
Other comprehensive income for the year, (net of tax)		**(4.08)**	**(15.34)**	**(0.96)**	**4.66**

Star Agriwarehousing and Collateral Management Limited
Restated Consolidated Statement of Profit and Loss
(Currency : Indian Rupees in millions unless otherwise stated)

Particulars	Note No.	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Other comprehensive income attributable to:					
Equity holders of the Company		(4.08)	(15.34)	(0.96)	4.66
Non - controlling interest		-	-	-	-
Total comprehensive income for the year		**219.61**	**451.28**	**286.57**	**126.07**
Profit attributable to:					
Equity holders of the Company		222.11	440.48	264.41	153.07
Non-controlling interests		1.58	26.14	23.12	(31.66)
Total comprehensive income is attributable to:					
Equity holders of the Company		218.02	425.14	263.45	157.73
Non - controlling interest		1.58	26.14	23.12	(31.66)
Earnings per equity share					
(Face value per share ₹ 10)					
Basic (₹)	37	15.32	30.38	18.24	10.56
Diluted (₹)	37	12.60	24.98	15.00	8.68

The accompanying notes form an integral part of these Restated Consolidated Financial Information

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No: 106655W

S. M. Chitale
Partner
Membership No: 111383

Mumbai
Date:02nd December 2024

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249
Mumbai

Amith Agarwal
Whole-Time Director and Chief-Executive Officer
DIN: 01140768
Mumbai

Sushil Saini
Chief Financial Officer

Mumbai
Date:02nd December 2024

Vaishali Gupta
Company Secretary and Compliance Officer

Mumbai
Date:02nd December 2024

Star Agriwarehousing and Collateral Management Limited
Restated Consolidated Statement of Cash Flows
(Currency : Indian Rupees in millions unless otherwise stated)

	Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
I.	**Cash flow from operating activities**				
	Profit before tax	**313.42**	**625.01**	**419.83**	**191.39**
	Adjustments for:	-	-	-	-
	Interest income	(5.91)	(22.45)	(7.89)	(23.39)
	Finance Costs	37.59	131.08	199.31	264.80
	Allowance for doubtful debts, advances and security deposits	-	-	-	7.31
	Provision for impairment of Investment	-	1.00	-	-
	Balance written back	(0.02)	(3.97)	-	-
	Provision for doubtful advance to vendor	0.22	67.44	-	-
	Interest receivable balance written off	19.66			
	Balance written off	2.94			
	Provision for doubtful trade receivables written back	-	(31.28)	-	-
	Provison for Employee advance exp	0.26	6.44	-	-
	Provision for allowance for doubtful debts	4.06			
	Provision for Advances	-	3.74	-	-
	Foreign exchange (gain)/ loss	0.21	(0.05)	0.26	0.54
	Bad debts written off	3.44	13.26	58.83	40.48
	Provision/Liability no longer required written back	(19.66)	(48.34)	(34.57)	(59.71)
	Loss on Sale of Current Investment	-	0.02	-	-
	Provision for Security Deposit	-	2.77	-	-
	Profit on Sale of investment	-	0.01	-	(0.76)
	Dividend income	-	-	(0.28)	(0.62)
	Share based payment expenses / (reversal)	-	-	(0.52)	(9.53)
	Provision for litigation / (written back)	0.39	(0.89)	1.13	2.28
	Depreciation and amortisation expense	25.34	107.82	88.21	86.98
	Deferred government income	(0.11)	(0.44)	(0.31)	(0.23)
	Operating profit before working capital changes	**381.81**	**851.16**	**724.00**	**499.54**
	Cash generated from operations before working capital changes	**381.81**	**851.16**	**724.00**	**499.54**
			-	-	-
	Working capital changes:		-	-	-
	Decrease / (increase) in trade receivables	(499.73)	296.56	68.48	(371.69)
	Decrease / (increase) in loans and other financial assets	(2.62)	(363.21)	845.68	1,000.39
	Decrease /(Increase) in Inventory	56.86	(112.31)	(290.13)	14.83
	(Increase) in other non-current/ current assets	(374.83)	(838.86)	(266.63)	24.60
	Increase / (decrease) in provisions	5.10	10.46	3.52	1.44
	(Decrease) in non current liabilities	(0.11)	(10.95)	19.92	1.02
	(Decrease) / increase in other financial/current liabilities	108.09	416.13	390.11	(36.41)
	(Decrease) / increase in trade payable	179.74	(77.89)	(161.66)	(46.32)
	Cash flow generated from operations	(145.68)	171.08	1,333.29	1,087.39
	Income taxes paid (net of refunds)	(26.56)	(49.56)	(102.37)	33.90
	Net cash generated from / (used) in operating activities (I)	**(172.25)**	**121.52**	**1,230.92**	**1,121.30**
II.	**Cash flow from investing activities**				
	Purchase of items of property, plant and equipment	(57.26)	0.18	(203.19)	(70.15)
	Proceeds from sale of investments	51.02	21.92	78.33	41.14
	Proceeds from Sale of items of Property, plant and equipment	1.59			
	Investment in Security Receipts	-	-	-	(408.00)
	Collection from Security Receipts	-	-	-	41.65
	Bank deposits placed	2.55	49.44	(52.34)	30.50
	Purchase of Investment	-	-	-	(162.50)
	Sale of Mutual Funds	-	-	-	210.00
	Sale of investments	-	119.51	-	-
	Dividend received	-	-	0.28	0.62
	Interest received	5.91	22.45	7.89	23.39
	Net cash generated from / (used) in investing activities (II)	**3.81**	**213.50**	**(169.04)**	**(293.35)**
III.	**Cash flow from financing activities**				
	Interest paid	(37.59)	(131.08)	(199.30)	(264.80)
	Proceed from term loan	-	61.14	-	250.00
	Repayment of Term Loan	(176.24)	-	(694.72)	(878.35)
	Addition of Lease Liability	44.11	-	-	-
	Repayment of Lease Liability	(7.92)	(54.83)	(8.64)	(51.33)
	Net cash used from financing activities (III)	**(177.63)**	**(124.77)**	**(902.66)**	**(944.49)**
	Net Increase/(decrease) in cash and cash equivalents (I+II+III)	**(346.07)**	**210.26**	**159.22**	**(116.55)**

Star Agriwarehousing and Collateral Management Limited
Restated Consolidated Statement of Cash Flows
(Currency : Indian Rupees in millions unless otherwise stated)

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents at the beginning of the year				
Balance with banks				
- In current account	10.22	212.92	50.99	170.26
- In fixed deposits with banks (original maturity less than 3 months)	440.00	-	-	-
Cash on hand	2.17	2.65	5.35	2.63
Debit balance in Cash credit facility from banks	10.73	37.24	-	-
Cash and cash equivalent as per note 15	**463.12**	**252.80**	**56.34**	**172.89**
		-	**-**	**-**
Cash and cash equivalents at the end of the year	**117.05**	**463.06**	**215.56**	**56.34**
Balance with banks				
- In current account	51.70	10.22	212.92	50.99
- In fixed deposits with banks (original maturity less than 3 months)	13.93	440.00	-	-
Debit balance in Cash credit facility from banks	48.86	10.73	37.24	-
Cash on hand	2.57	2.17	2.65	5.35
Cash and cash equivalent as per note 15	**117.05**	**463.12**	**252.81**	**56.34**

Notes:
- The above statement of cash flows has been prepared as per Indian Accounting Standard 7 - Statement of cash flows.

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No: 106655W

S. M. Chitale

Partner
Membership No: 111383

Mumbai
Date:02nd December 2024

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249
Mumbai

Amith Agarwal
Whole-Time Director and Chief-Executive Officer
DIN: 01140768
Mumbai

Sushil Saini
Chief Financial Officer

Vaishali Gupta
Company Secretary and Compliance Officer

Mumbai
Date:02nd December 2024

Mumbai
Date:02nd December 2024

(Currency : Indian Rupees in millions unless otherwise stated)

I. Share capital

Particulars	Equity share capital				Preference share capital				Total			
	30 June 2024	31 March 2024	31 March 2023	31 March 2022	30 June 2024	31 March 2024	31 March 2023	31 March 2022	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Restated Balance as on 31 March 2022 / 31 March 2021	**144.98**	**144.98**	**144.98**	**144.98**	**60.77**	**60.77**	**60.77**	**60.77**	**205.74**	**205.74**	**205.74**	**205.74**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as on 31 March 2023 / 31 March 2022	**144.98**	**144.98**	**144.98**	**144.98**	**60.77**	**60.77**	**60.77**	**60.77**	**205.74**	**205.74**	**205.74**	**205.74**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2024 / 31 March 2023	**144.98**	**144.98**	**144.98**	**144.98**	**60.77**	**60.77**	**60.77**	**60.77**	**205.74**	**205.74**	**205.74**	**205.74**
Changes in equity share capital during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 30 June 2024 / 31 March 2024	**144.98**	**144.98**	**144.98**	**144.98**	**60.77**	**60.77**	**60.77**	**60.77**	**205.74**	**205.74**	**205.74**	**205.74**

II. Other equity

	Reserve and surplus							Items of other comprehensive income					
	Retained earnings	Security premium	Employee stock option plan reserve	Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934	Capital Redemption Reserve	Capital reserve	Share Application Money Pending allotment	Exchange difference on translation of foreign operations	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument	Total attributable to owners of the company	Attributable Non Controlling Interest	Total other equity
Balance as at 1 April 2020	594.30	2,572.13	17.88	66.84	15.06	36.50	-	(0.09)	3.28	26.04	3,331.94	(38.08)	3,293.86
Profit/ (Loss) for the year	140.04	-	-	-	-	-	-	-	-	-	140.04	(26.28)	113.76
Transferred to statutory reserve	(6.84)	-	-	6.84	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	0.09	-	-	0.09	-	0.09
Other comprehensive income for the year	-	-	(0.92)	-	-	-	-	-	2.44	1.85	3.37	-	3.37
Balance as at 31 March 2021	**727.50**	**2,572.13**	**16.96**	**73.68**	**15.06**	**36.50**	**-**	**0.01**	**5.72**	**27.89**	**3,475.45**	**(64.36)**	**3,411.09**
Profit/ (Loss) for the year	153.08	-	-	-	-	-	-	-	-	-	153.08	(31.66)	121.42
Transferred to statutory reserve	(12.24)	-	-	12.24	-	-	-	-	-	-	-	-	-
Capital Redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	(0.14)	-	-	(0.14)	-	(0.14)
Other comprehensive income for the year	-	-	(9.53)	-	-	-	-	-	3.09	3.00	(3.44)	-	(3.44)
Balance as at 31 March 2022	**868.34**	**2,572.13**	**7.42**	**85.92**	**15.06**	**36.50**	**-**	**(0.14)**	**8.82**	**30.90**	**3,624.94**	**(96.02)**	**3,528.93**
Profit for the year	264.44	-	-	-	-	-	-	-	-	-	264.44	23.12	287.56
Transferred to statutory reserve	(2.41)	-	-	2.41	-	-	-	-	-	-	-	-	-
Capital Redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	(0.52)	-	-	-	-	-	0.45	2.99	2.93	-	2.93
Balance as at 31 March 2023	**1,130.36**	**2,572.13**	**6.90**	**88.34**	**15.06**	**36.50**	**-**	**(0.14)**	**9.27**	**33.89**	**3,892.31**	**(72.9)**	**3,819.41**

(Currency : Indian Rupees in millions unless otherwise stated)

	Reserve and surplus							Items of other comprehensive income					
	Retained earnings	**Security premium**	**Employee stock option plan reserve**	**Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934**	**Capital Redemption Reserve**	**Capital reserve**	**Share Application Money Pending allotment**	**Exchange difference on translation of foreign operations**	**Re-measurement of the net defined benefit plans**	**Fair valuation of net equity instrument**	**Total attributable to owners of the company**	**Attributable Non Controlling Interest**	**Total other equity**
Profit for the year	440.48	-	-	-	-	-	-	-	-	-	440.48	26.14	466.62
Transferred to statutory reserve	(5.58)	-	-	5.58	-	-	-	-	-	-	-	-	-
Adjustment for opening balance difference in FA	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application money	-	-	-	-	-	-	0.26	-	-	-	0.26	-	0.26
Foreign currency reserve	-	-	-	-	-	-	-	0.02	-	-	0.02	-	0.02
Other comprehensive income for the year (net of deferred tax)	(0.05)	-	-	-	-	-	-	-	(1.12)	105.28	104.12	-	104.12
Balance as at 31 March 2024	**1,565.22**	**2,572.13**	**6.90**	**93.91**	**15.06**	**36.50**	**0.26**	**(0.12)**	**8.16**	**139.17**	**4,437.18**	**(46.76)**	**4,390.43**
Profit for the year	222.10	-	-	-	-	-	-	-	-	-	222.10	1.58	223.69
Transferred to statutory reserve	(0.79)	-	-	0.79	-	-	-	-	-	-	-	-	-
Share Application money	-	-	-	-	-	-	(9.72)	-	-	-	(9.72)	-	(9.72)
Foreign currency reserve	-	-	-	-	-	-	-	0.00	-	-	0.00	-	0.00
Add: Transfer from Share options outstanding account on account of cancellation of ESOP scheme	6.90		(6.90)										
Other comprehensive income for the year (net of deferred tax)	-	-	-	-	-	-	-	-	0.49	(4.57)	(4.08)	-	(4.08)
											-		-
Balance as at 30 June 2024	**1,793.43**	**2,572.13**	**-**	**94.71**	**15.06**	**36.50**	**(9.46)**	**(0.12)**	**8.65**	**134.60**	**4,645.49**	**(45.17)**	**4,600.32**

The accompanying notes form an integral part of these Restated Consolidated Financial Information
As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No: 106655W

S. M. Chitale
Partner
Membership No: 111383

Mumbai
Date:02nd December 2024

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
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Sushil Saini
Chief Financial Officer

Vaishali Gupta
Company Secretary and Compliance Officer

Mumbai
Date:02nd December 2024

Mumbai
Date:02nd December 2024

1. Corporate Information

Star Agriwarehousing and Collateral Management Limited ('the Holding Company') is a closely held public Company incorporated on 18 April 2006 under the Companies Act, 1956. The Registered office of the Company is situated at 801, Sumer Plaza, Marol Maroshi Road, , Andheri (East), Mumbai, Pin: 400 059 These restated consolidated financial statements comprise of the Holding Company and its subsidiaries (referred to collectively as the 'the Group'. The Group is focused on its core business of providing the integrated post-harvest management solutions including warehousing, collateral management, construction and leasing of warehouses, supply chain of agricultural commodities and non-banking financial institution. The Group also provides a wide array of value – added services covering transport and handling, insurance etc.

The restated consolidated financial statements of the Company for the period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 02nd December, 2024.

2. Statement of Compliance and basis for preparation and presentation

2.1 Basis of Preparation of restated consolidated financial statements

The restated consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Restated Consolidated Financial Statements of the Company comprise of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes ('Collectively Restated Consolidated Financial Statements');

These Restated Consolidated Financial Statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face [value of Rs. 2 eachof the Company (the "Offer"), in terms of the requirements of:

(a)Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

(c)The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

The Restated Summary Statements has been compiled from the audited consolidated financial statements of the Company as at and for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable which was approved by the Board of Directors at their meeting held on 08th October, 2024, July 29, 2024, August 02, 2023 and September 30, 2022 respectively.

2.2 Basis of accounting

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

(i) it is expected to be realized or settled, or is intended for sale or consumption in, the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realized or settled within twelve months from the reporting date; or

(iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months from the reporting date

(v) in case of liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of services provided by the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Use of accounting estimates and judgements

The preparation of the restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Group has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

f) Impairment losses on investment

The Group reviews it's carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Impairment losses on trade receivables

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

h) Provision for litigations

In estimating the final outcome of litigation, the Group applies judgment in considering factors including experience with similar matters, past history, precedents, relevant financial, legal opinions and other evidence and facts specific to the matter. Application of such judgment determines whether the Group requires an accrual or disclosure in the Ind AS financial statements.

i) Provision for obsolete inventory

The Group reviews its inventory to assess loss on account of obsolescence and expiry on a regular basis. In determining whether provision for obsolescence should be recorded in the statement of profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is any future saleability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the ageing and past movement of the inventory.

j) Valuation of inventories

The Group values its inventories at the lower of cost and net realisable value. Subsequent changes in facts or circumstances could result in the reversal of previously recorded write down. Results could differ if write down change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating write down depends on a combination of interrelated factors affecting forecasted selling prices, including demand variables. Demand variables include grain prices and changes in inventories in distribution channels.

k) Share based payments

The Group determines costs for share-based payments using Black-Scholes-Merton model. The Group determines the fair value of its market- based and performance-based non-vested share options at the date of grant using generally accepted valuation techniques. A portion of share-based payments expense results from performance-based share options which require the Group to estimate the likelihood of achieving performance parameters and appraisals set by Board of directors.

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Group is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield.

l) Leases

The Group has entered into lease for its offices/warehouses. Further, in accordance with Ind AS 116 'Leases', the Group evaluates if an arrangement qualifies to be a lease. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which includes extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specified to the lease period.

m) Measurement of Fair value for Financial Instruments

The Group's material accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer (CFO).

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS 113 " Fair Value Measurements", including the level in the fair value hierarchy in which such valuations should be classified.

4. Material accounting policies and information

4.1 Functional and presentation currency

These restated consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the [nearest million of rupees] , unless otherwise stated.

4.2 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

4.3 Capital Work in Progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use as at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

4.4 Intangible Assets and amortization

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

4.5 Inventories

Inventories principally comprise commodities held for trading.

Stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

4.6 Government Grants & Subsidies

Government grants are recognised in the Statement of Profit & Loss on a systematic basis over the periods in which the Group recognises the related costs for which the grants are indented to compensate.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of loan based on prevailing market interest rate and is being recognised in the statement of Profit & Loss.

4.7 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component, which are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial Assets

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Investments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling the financial asset; and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

3. Investment in equity instruments issued by subsidiary companies are measured at cost less impairment.

4. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

5. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

2. the Group has 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 (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

D. Impairment of financial assets:

a. Impairment loss on trade receivables is recognised using simplified approach for expected credit loss model under Ind AS 109, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

b. Impairment loss on investments in subsidiaries is recognised when the carrying amount exceeds its recoverable amount.

c. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or if the credit risk on the financial asset has increased significantly since initial recognition then at an amount equal to lifetime expected credit losses.

d. The Group applies the expected credit loss (ECL) model for recognising impairment loss in accordance with IND AS 109 in case of ‘Loan Assets’. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group has assessed that all loans with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days above Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset’s gross carrying value.

When estimating life-time expected credit loss (LTECLs) for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model, the Group relies on broad range of forward-looking information for economic inputs.

Write-off

Write-off of assets are considered in line with internally approved policy. Additionally, the Group may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

(ii) Financial Liabilities

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

4.8 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Group is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

4.9 Impairment of non-financial assets

As at the end of each financial year or when there is an indication that an asset is impaired, the carrying amounts of PPE, intangible assets and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets and investments in subsidiaries are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii)in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Depreciation for the subsequent period is recognized with reference to the revised carrying amount post impairment and the remaining useful life.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

4.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

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 in the statement of profit and loss.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are not recognised in financial statements. However, they are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

4.11 Revenue recognition

Revenue from Operations

The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised under Ind AS 115.

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the transaction price received or receivable, excluding discounts, rebates and services taxes, Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as services taxes, Goods and services tax are excluded from revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

a) Warehousing services

These include warehousing services in owned, leased, franchise as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under franchise/associate arrangement are recognised as income on accrual basis as per agreed terms.

b) Sale of goods

Income from sale of commodities is recognised as and when the risk and reward (control) is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

c) Collateral management charges

Collateral management charges are accounted on completion of relevant activities and related services in terms of Collateral management agreements.

d) Mandi Services

Income from sale of commodities is recognised as and when the risk and reward(control) is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

e) Professional Service charges

Professional service charges are accounted on completion of relevant activities and related services in terms of professional service agreements.

f) Wheat Handling charges

Wheat Handling charges are accounted on completion of management and handling services to agricultural commodities and related services in terms of agreement.

g) Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate (EIR) method for all interest-bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

h) Income from Direct Assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

i) Finance services

Processing fees is accounted for using an effective interest method in accordance with the terms and contracts entered into between the Group and the counterparty.

Interest income is recognised using an effective interest method. Interest income in case of financing business is recognised on accrual basis.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of mutual fund units is determined based on the weighted average method.

Cheque bouncing charges, foreclosure charges, and like any other penal charges collected from client are recognised when there is no significant uncertainty as to determination and utilisation.

Commission income on insurance corporate agency is accounted on the basis of contract/ agreement entered with insurance company.

j) Other Services

(i) Testing and certification

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) E-marketing services

Revenue income from providing online trading auction platform related to agri commodities. Revenue is recognised only when evidence of an arrangement is obtained and other criteria to support revenue recognition are met.

(iii) Delayed payment charges

Delayed payment charges are levied on trade receivables as per the terms of the contract due to delay in payment of the outstanding amount.

(iv) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

Other Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the statement of profit and loss.

The Group's finance income include:

(i) Interest income from trade receivables for delayed payment as per the terms of contract;

(ii) Interest income from financial deposits and other financial assets.

(iii) Interest subsidy is recognised in books when there is reasonable assurance that the enterprise will comply with the conditions attached to it and when such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Other Income also includes income earned from the activities incidental to the business and is recognized when the right to receive that income is established as per the terms of the contract; to the extent there is no uncertainty about realization.

4.12 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

4.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company 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 elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

4.14 Statement of Cash Flow

The cash flows from operating, investing and financing activities of the Group are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

4.15 Employee Benefits
Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

Defined Benefit Plans

The Group's gratuity benefit scheme is a defined benefit plan which is administered through Group gratuity scheme with Birla Sun Life. The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 " Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

4.16 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. 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.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.18 Foreign Currency transactions

Initial Recognition

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income and expenses in the period in which they arise.

Measurement of foreign current items on reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

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 or 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 or loss.

4.19 Segment Reporting

For management purposes, the Group is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the Managing Director and CEO of the respective Companies in the Group who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 56, including the factors used to identify the reportable segments and the measurement basis of segment information.

4.20 Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(Currency : Indian Rupees in millions unless otherwise stated)

5.1 Property, plant and equipment

For the period ended 30 June 2024

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Servers & Networks	Total
Gross block														
As at 1 April 2023	978.31	911.07	14.99	19.42	133.75	14.48	4.90	23.84	1.54	21.02	0.66	11.87	-	2,135.86
Add: Additions	-	22.01	-	-	4.19	0.44	-	1.88	-	0.78	-	-	-	29.30
Less: Deletion /adjustments	35.94	0.21	-	-	0.03	1.18	0.09	-	-	-	-	1.59	-	39.04
As at 31 March 2024	**942.37**	**932.88**	**14.99**	**19.42**	**137.91**	**13.74**	**4.81**	**25.72**	**1.54**	**21.80**	**0.66**	**10.28**	**-**	**2,126.12**
Add: Additions	-	1.20	-	0.77	0.89	3.47	2.67	1.39	2.23	0.12	-	-	-	1.28
Less: Deletion	20.90	-	-	-	-	-	-	-	-	-	-	-	-	2.09
As at 30 June 2024	**921.47**	**934.07**	**14.99**	**20.19**	**138.80**	**17.21**	**7.49**	**27.11**	**3.77**	**21.93**	**0.66**	**10.28**	**-**	**2,117.97**
Accumulated Depreciation														
As at 1 April 2023	-	160.61	9.14	12.95	67.95	11.40	3.19	16.63	0.61	9.35	0.57	11.53	-	303.95
Add: On Additions	-	33.13	0.26	1.98	6.91	0.98	0.30	1.14	0.15	0.39	0.03	0.17	-	45.44
Less: On Deletion	-	-	7.33	-	0.00	1.13	-	-	-	-	-	1.59	-	10.05
As at 31 March 2024	**-**	**193.74**	**2.08**	**14.93**	**74.85**	**11.26**	**3.49**	**17.77**	**0.76**	**9.74**	**0.61**	**10.12**	**-**	**339.35**
Add: On Additions	-	6.21	0.06	0.52	1.78	0.57	0.17	1.17	0.32	0.80	0.01	-	-	11.61
Less: On Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024	**-**	**199.95**	**2.14**	**15.45**	**76.63**	**11.83**	**3.66**	**18.94**	**1.08**	**10.54**	**0.61**	**10.12**	**-**	**350.96**
Net block														
As at 31 March 2024	942.37	739.13	12.91	4.49	63.06	2.48	1.32	7.95	0.78	12.06	0.06	0.17	-	1,786.77
As at 30 June 2024	**921.47**	**734.12**	**12.85**	**4.74**	**62.18**	**5.38**	**3.83**	**8.17**	**2.69**	**11.38**	**0.05**	**0.17**	**-**	**1,767.02**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2024

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Servers & Networks	Total
Gross block														
As at 1 April 2022	914.63	855.93	14.99	19.42	116.23	13.43	4.21	17.59	1.42	20.94	0.66	11.87	-	1,991.32
Add: Additions	63.68	55.29	-	-	24.47	1.27	0.70	6.41	0.12	0.08	-	-	-	152.03
Less: Deletion /adjustments	-	0.15	-	0.00	6.95	0.23	-	0.16	-	-	-	0.00	-	7.48
As at 31 March 2023	**978.31**	**911.08**	**14.99**	**19.42**	**133.75**	**14.48**	**4.90**	**23.84**	**1.54**	**21.02**	**0.66**	**11.87**	**-**	**2,135.86**
Add: Additions	-	22.01	-	-	4.19	0.44	-	1.88	-	0.78	-	-	-	29.30
Less: Deletion	35.94	0.21	-	-	0.03	1.18	0.09	-	-	-	-	1.59	-	39.05
As at 31 March 2024	**942.37**	**932.88**	**14.99**	**19.42**	**137.91**	**13.74**	**4.81**	**25.72**	**1.54**	**21.80**	**0.66**	**10.28**	**-**	**2,126.12**
Accumulated Depreciation														
As at 1 April 2022	-	125.76	8.88	10.92	61.66	10.18	2.72	14.84	0.46	7.04	0.50	11.06	-	254.02
Add: On Additions	-	35.20	0.26	2.03	6.92	1.22	0.48	1.80	0.16	2.78	0.08	0.48	-	51.39
Less: On Deletion	-	0.35	-	-	0.63	-	-	0.00	0.01	0.47	-	0.00	-	1.46
As at 31 March 2023	**-**	**160.61**	**9.14**	**12.95**	**67.95**	**11.40**	**3.19**	**16.63**	**0.61**	**9.36**	**0.57**	**11.53**	**-**	**303.95**
Add: On Additions	-	33.13	0.26	1.98	6.90	0.98	0.30	1.14	0.15	0.39	0.03	0.17	-	45.44
Less: On Deletions	-	-	7.33	-	0.00	1.13	-	-	-	-	-	1.59	-	10.05
As at 31 March 2024	**-**	**193.74**	**2.08**	**14.93**	**74.85**	**11.26**	**3.49**	**17.77**	**0.76**	**9.74**	**0.61**	**10.12**	**-**	**339.35**
Net block														
As at 31 March 2023	978.31	750.47	5.84	6.47	65.80	3.07	1.71	7.21	0.93	11.66	0.09	0.34	-	1,831.91
As at 31 March 2024	**942.37**	**739.13**	**12.91**	**4.49**	**63.06**	**2.48**	**1.32**	**7.95**	**0.78**	**12.06**	**0.06**	**0.17**	**-**	**1,786.78**

(Currency : Indian Rupees in millions unless otherwise stated)

5.1 Property, plant and equipment (Continue)

For the year ended 31 March 2023

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Servers & Networks	Total
Gross block														
As at 1 April 2021	890.33	847.99	14.99	19.42	96.49	12.08	4.21	15.71	1.34	6.37	0.66	11.87	7.79	1,929.25
Add: Additions	24.30	7.95	-	-	23.11	1.35	-	1.93	0.08	15.12	-	-	-	73.83
Less: Deletion /adjustments	-	-	-	-	3.36	-	-	0.05	-	0.55	-	-	-	3.96
As at 31 March 2022	**914.63**	**855.93**	**14.99**	**19.42**	**116.23**	**13.43**	**4.21**	**17.59**	**1.42**	**20.94**	**0.66**	**11.87**	**7.79**	**1,999.11**
Add: Additions	63.68	55.29	-	-	24.47	1.27	0.70	6.41	0.12	0.08	-	-	-	152.03
Less: Deletion	-	0.15	-	0.00	6.95	0.23	-	0.16	-	-	-	0.00	-	7.48
As at 31 March 2023	**978.31**	**911.08**	**14.99**	**19.42**	**133.75**	**14.48**	**4.90**	**23.84**	**1.54**	**21.02**	**0.66**	**11.87**	**7.79**	**2,143.66**
Accumulated Depreciation														
As at 1 April 2021	-	108.44	8.62	8.98	57.64	8.73	2.41	13.77	0.58	6.36	0.41	10.42	5.50	231.87
Add: On Additions	-	17.32	0.26	1.94	4.11	1.45	0.30	1.08	-	0.74	0.08	0.64	0.96	28.89
Less: On Deletion	-	-	-	-	0.09	-	-	0.00	0.13	0.06	-	-	-	0.03
As at 31 March 2022	**-**	**125.76**	**8.88**	**10.92**	**61.66**	**10.18**	**2.72**	**14.84**	**0.46**	**7.04**	**0.50**	**11.06**	**6.46**	**260.48**
Add: On Additions	-	35.20	0.26	2.03	6.92	1.22	0.48	1.80	0.16	2.78	0.08	0.48	0.68	52.07
Less: On Deletions	-	0.35	-	-	0.63	-	-	0.00	0.01	0.47	-	0.00	-	1.46
As at 31 March 2023	**-**	**160.61**	**9.14**	**12.95**	**67.95**	**11.40**	**3.19**	**16.63**	**0.61**	**9.36**	**0.57**	**11.53**	**7.13**	**311.08**
Net block														
As at 31 March 2022	914.63	730.18	6.10	8.50	54.57	3.25	1.49	2.75	0.96	13.89	0.17	0.81	1.33	1,738.64
As at 31 March 2023	**978.31**	**750.47**	**5.84**	**6.47**	**65.80**	**3.07**	**1.71**	**7.21**	**0.93**	**11.66**	**0.09**	**0.34**	**0.66**	**1,832.57**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2022

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Servers & Networks	Total
Gross block														
As at 1 April 2020	890.33	847.99	14.99	19.42	94.61	11.60	4.44	17.93	0.96	6.56	0.66	14.35	7.79	1,931.63
Add: Additions	-	-	-	-	1.88	1.41	0.00	2.33	0.38	9.82	-	-	-	15.83
Less: Deletion /adjustments	-	-	-	-	-	0.93	0.24	4.56	-	10.02	-	2.48	-	18.21
As at 31 March 2021	**890.33**	**847.99**	**14.99**	**19.42**	**96.49**	**12.08**	**4.21**	**15.71**	**1.34**	**6.37**	**0.66**	**11.87**	**7.79**	**1,929.25**
Add: Additions	24.30	7.95	-	-	23.11	1.35	-	1.93	0.08	15.12	-	-	-	73.83
Less: Deletion	-	-	-	-	3.36	-	-	0.05	-	0.55	-	-	-	3.96
As at 31 March 2022	**914.63**	**855.93**	**14.99**	**19.42**	**116.23**	**13.43**	**4.21**	**17.59**	**1.42**	**20.94**	**0.66**	**11.87**	**7.79**	**1,999.11**
Accumulated Depreciation														
As at 1 April 2020	-	85.16	8.36	7.01	49.44	7.26	2.02	14.29	0.32	5.66	0.33	11.75	4.24	195.83
Add: On Additions	-	23.28	0.26	1.98	8.20	1.80	0.46	2.29	0.27	1.24	0.08	1.13	1.26	42.25
Less: On Deletion	-	-	-	-	-	0.32	0.07	2.82	-	0.54	-	2.46	-	6.21
As at 31 March 2021	**-**	**108.44**	**8.62**	**8.98**	**57.64**	**8.73**	**2.41**	**13.77**	**0.58**	**6.36**	**0.41**	**10.42**	**5.50**	**231.87**
Add: On Additions	-	17.32	0.26	1.94	4.11	1.45	0.30	1.08	-	0.74	0.08	0.64	0.96	28.89
Less: On Deletions	-	-	-	-	0.09	-	-	0.00	0.13	0.06	-	-	-	0.28
As at 31 March 2022	**-**	**125.76**	**8.88**	**10.92**	**61.66**	**10.18**	**2.72**	**14.84**	**0.46**	**7.04**	**0.49**	**11.06**	**6.46**	**260.48**
Net block														
As at 31 March 2021	890.33	739.54	6.37	10.44	38.85	3.35	1.80	1.94	0.76	0.00	0.25	1.46	2.29	1,697.38
As at 31 March 2022	**914.63**	**730.18**	**6.10**	**8.50**	**54.57**	**3.25**	**1.49**	**2.75**	**0.96**	**13.89**	**0.17**	**0.81**	**1.33**	**1,738.64**

Note 1: The Holding Company has leased out freehold land to its wholly owned subsidiary company under cancellable operating lease for the period of 15 years.

Note 2: One of the subsidiary Company, Star Agriinfrastructure Private Limited, has leased out warehouse building to its holding company under cancellable operating lease for the period of 4 years and 11 months.

Note 3: For Details of assets offered as security against borrowing refer note no. 23 & note no. 26 of the financial statements.

Note 4 :The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(Currency : Indian Rupees in millions unless otherwise stated)

5.2 Right-of-use assets (ROU)

For the period ended 30 June 2024

Description	Leasehold Land	Buildings	Total
Gross block			
As at 1 April 2023	8.76	221.39	230.15
Add: Additions	-	21.25	21.25
Less: Deletions	-	1.43	1.43
As at 31 March 2024	**8.76**	**241.22**	**249.98**
Add: Additions	18.43	26.06	44.49
Less: Disposal	-	1.59	1.59
As at 30 June 2024	**27.19**	**265.69**	**292.88**
Accumulated Depreciation			
As at 1 April 2023	5.06	145.47	150.53
Add: On Additions	1.27	37.95	39.22
Less: On Deletions	-	-	-
As at 31 March 2024	**6.33**	**183.42**	**189.75**
Add: On Additions	0.42	6.85	7.26
Less: On Deletions	-	-	-
As at 30 June 2024	**6.75**	**190.27**	**197.02**
Net block			
As at 31 March 2024	2.43	57.79	60.23
As at 30 June 2024	**20.44**	**75.42**	**95.86**

For the year ended 31 March 2024

Description	Leasehold Land	Buildings	Total
Gross block			
As at 1 April 2022	8.76	176.08	184.84
Add: Additions	-	49.06	49.06
Less: Deletions	-	3.75	3.75
As at 31 March 2023	**8.76**	**221.39**	**230.15**
Add: Additions	-	21.25	21.25
Less: Disposal	-	1.43	1.43
As at 31 March 2024	**8.76**	**241.22**	**249.98**
Accumulated Depreciation			
As at 1 April 2022	3.80	107.52	111.32
Add: On Additions	1.27	37.95	39.22
Less: On Deletions	-	-	-
As at 31 March 2023	**5.06**	**145.47**	**150.53**
Add: On Additions	1.27	37.95	39.22
Less: On Deletions	-	-	-
As at 31 March 2024	**6.33**	**183.42**	**189.75**
Net block			
As at 31 March 2023	**3.70**	**75.92**	**17.62**
As at 31 March 2024	**2.43**	**57.79**	**60.23**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2023

Description	Leasehold Land	Buildings	Total
Gross block			
As at 1 April 2021	25.34	108.44	133.77
Add: Additions	-	31.64	31.64
Less: Deletions	-	8.14	8.14
As at 31 March 2022	**25.34**	**131.94**	**157.27**
Add: Additions	-	51.44	51.44
Less: Disposal	-	3.75	3.75
As at 31 March 2023	**25.34**	**179.62**	**204.96**
Accumulated Depreciation			
As at 1 April 2021	0.75	50.70	51.45
Add: On Additions	0.27	49.91	50.18
Less: On Deletions	-	-	-
As at 31 March 2022	**1.02**	**100.60**	**101.63**
Add: On Additions	1.27	28.65	29.92
Less: On Deletions	-	-	-
As at 31 March 2023	**2.29**	**129.25**	**131.54**
Net block			
As at 31 March 2022	24.31	31.33	55.65
As at 31 March 2023	**23.05**	**50.37**	**73.42**

For the year ended 31 March 2022

Description	Leasehold Land	Buildings	Total
Gross block			
As at 1 April 2020	25.34	96.18	121.51
Add: Additions	-	23.45	23.45
Less: Deletions	-	11.18	11.18
As at 31 March 2021	**25.34**	**108.44**	**133.77**
Add: Additions	-	31.64	31.64
Less: Disposal	-	8.14	8.14
As at 31 March 2022	**25.34**	**131.94**	**157.27**
Accumulated Depreciation			
As at 1 April 2020	0.28	27.10	27.37
Add: On Additions	0.47	30.56	31.03
Less: On Deletions	-	6.96	6.96
As at 31 March 2021	**0.75**	**50.70**	**51.45**
Add: On Additions	0.27	49.91	50.18
Less: On Deletions	-	-	-
As at 31 March 2022	**1.02**	**100.60**	**101.63**
Net block			
As at 31 March 2021	24.59	57.74	82.33
As at 31 March 2022	**24.31**	**31.33**	**55.65**

(Currency : Indian Rupees in millions unless otherwise stated)

5.3 Investment Property

	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Investment Property				
# Fair value of investment property as on 31 March 2022 Rs. 59.68 Millions. The fair value of the investment properties has been determined by an external independent property valuer, having appropriate professional qualification and experience in the location and category of property being valued.	-	-	-	59.68
	-	**-**	**-**	**59.68**

(Currency : Indian Rupees in millions unless otherwise stated)

6.1 Intangible assets

For the period ended 30 June 2024

Description	Servers and networks	Computer software	Total
Gross block			
As at 1 April 2023	4.85	132.57	137.41
Add: Additions	0.04	-	0.04
Less: Deletions	-	-	-
As at 31st March 2024	**4.88**	**132.57**	**137.45**
Add: Additions	0.02	-	0.02
Less: Deletions	-	-	-
As at 30th June 2024	**4.90**	**132.57**	**137.47**
Accumulated Amortisation			
As at 1 April 2023	4.19	44.02	48.21
Add: On Additions	0.17	25.93	26.10
Less: On Deletions	-	-	-
As at 31st March 2024	**4.36**	**69.95**	**74.31**
Add: On Additions	0.01	6.45	6.46
Less: On Deletions	-	-	-
As at 30th June 2024	**4.36**	**76.40**	**80.77**
Net block			
As at 31 March 2024	0.53	62.61	63.14
As at 30 June 2024	**0.54**	**56.16**	**56.70**

For the year ended 31 March 2024

Description	Servers and networks	Computer software	Total
Gross block			
As at 1 April 2022	4.85	75.38	8.02
Add: Additions	-	57.19	5.72
Less: Deletions	-	-	-
As at 31 March 2023	**4.85**	**132.57**	**137.41**
Add: Additions	0.04	-	0.00
Less: Deletions	-	-	-
As at 31st March 2024	**4.88**	**132.57**	**137.45**
Accumulated Amortisation			
As at 1 April 2022	3.51	36.58	4.01
Add: On Additions	0.68	7.44	0.81
Less: On Deletions	-	-	-
As at 31st March 2023	**4.19**	**44.02**	**48.21**
Add: On Additions	0.17	25.93	2.61
Less: On Deletions	-	-	-
As at 31st March 2024	**4.35**	**69.95**	**74.31**
Net block			
As at 31 March 2023	0.66	88.55	89.21
As at 31 March 2024	**0.53**	**62.61**	**63.14**

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2023

Description	Servers and networks	Computer software	Total
Gross block			
As at 1 April 2021	-	76.96	7.70
Add: Additions	-	-	-
Less: Deletions	-	-	-
As at 31 March 2022	**-**	**76.96**	**76.96**
Add: Additions	-	57.19	5.72
Less: Deletions	-	-	-
As at 31 March 2023	**-**	**134.15**	**134.15**
Accumulated Amortisation			
As at 1 April 2021	-	30.25	3.02
Add: On Additions	-	7.91	0.79
Less: On Deletions	-	-	-
As at 31 March 2022	**-**	**38.16**	**38.16**
Add: On Additions	-	7.44	0.74
Less: On Deletions	-	-	-
As at 31 March 2023	**-**	**45.60**	**45.60**
Net block			
As at 31 March 2022	-	38.80	38.80
As at 31 March 2023	**-**	**88.55**	**88.55**

For the year ended 31 March 2022

Description	Servers and networks	Computer software	Total
Gross block			
As at 1 April 2020	-	50.77	5.08
Add: Additions	-	144.92	14.49
Less: Deletions	-	118.73	11.87
As at 31 March 2021	**-**	**76.96**	**76.96**
Add: Additions	-	-	-
Less: Deletions	-	-	-
As at 31 March 2022	**-**	**76.96**	**76.96**
Accumulated Amortisation			
As at 1 April 2020	-	41.62	4.16
Add: On Additions	-	23.98	2.40
Less: On Deletions	-	35.35	3.54
As at 31 March 2021	**-**	**30.25**	**30.25**
Add: On Additions	-	7.91	0.79
Less: On Deletions	-	-	-
As at 31 March 2022	**-**	**38.16**	**38.16**
Net block			
As at 31 March 2021	-	46.71	46.71
As at 31 March 2022	**-**	**38.80**	**38.80**

(Currency : Indian Rupees in millions unless otherwise stated)

6.2 Intangible assets under development

Description	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Development cost	-	-	-	55.99
	-	**-**	**-**	**55.99**

6.2.1 Ageing of intangible assets under development categories:

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Development of Software	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	54.12
2-3 years	-	-	-	1.87
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**55.99**

6.2.2 For Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Projects in progress (to be completed in)	-	-	-	-
Less than 1 year	-	-	-	55.99
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**55.99**

6.3 Depreciation & Amortisation

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipment	11.61	42.49	50.86	28.89
Right-of-use assets	7.26	39.22	29.92	50.18
Intangible Assets	6.46	26.10	7.44	7.91
Total	**25.34**	**107.82**	**88.22**	**86.98**

6.4 Goodwill on consolidation

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	12.49	12.49	12.49	12.49
Add: acquired during the year	0.01	-	-	-
Less: Provision for impairment	-	-	-	-
Closing balance	**12.50**	**12.49**	**12.49**	**12.49**
Goodwill on consolidation is on account of investment in:				
- Bikaner Agrimarketing Private Limited	0.01	0.01	0.01	0.01
- Star Agriinfrastructure Private Limited	2.97	2.97	2.97	2.97
- Staragri Emerging Agri Solutions Ltd & Staragri Zambia Ltd	0.01	-	-	-
- Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	9.47	9.47	9.47	9.47
- Star Agri Logistics Private Limited	0.04	0.04	0.04	0.04
	12.50	**12.49**	**12.49**	**12.49**

Star Agriwarehousing and Collateral Management Limited

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(Currency : Indian Rupees in millions unless otherwise stated)

7 Investments

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non Current Investment				
(A) Investment in equity instruments (Valued at fair value through other comprehensive income-unquoted)				
National Commodity & Derivatives Exchange Limited				
550,500 (31 March 2024: 5,50,500, 31 March 2023: 5,50,500, 31 March 2022: 5,75,500) equity shares of Rs 10 each fully paid-up	228.62	228.63	109.12	114.83
(B) Investments in government or trust securities (unquoted)				
National Saving Certificates (Refer Note 7.1)	0.24	0.24	0.24	0.24
(C)Investment in Compulsory Convertible Debenture (Refer Note 7.2)				
Hbits Proptech Private Limited	2.50	2.50	2.50	-
25,000 (31 March 2024: 25,000, 31 March 2023: 25,000) CCD of Rs100 each at fully paid-up				
(D) Investment in Associate Company (Staragri West Africa Limited)				
2,50,00,000 equity shares	3.11	3.83	-	-
(E) Investment in security receipts	157.94	208.24	352.59	319.62
(F) Others (at cost)				
Agri Warehousing Service Providers (INDIA) Association	1.00	1.00	0.90	-
1,00,000 equity shares (31 March 2024: 1,00,000, 31 March 2023: 90,000) of Rs 10 each at fully paid-up	(1.00)	(1.00)	-	-
Less: Impairement in value of investment (Ref Note 36)				
Total	**392.41**	**443.43**	**465.35**	**434.69**
Current Investment				
Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(A) Investment in Mutual Fund				
Nil Units (31 March 2022: 2,49,987.501 units, 31 March 2023: NIL units,31 March 2024: NIL units) of SBI short term debt fund -regular plan - growth	-	-	**-**	2.58
(B) Current Maturities on Investment in security receipts	-	-	**-**	46.73
Total	**-**	**-**	**-**	**49.31**
Total Investments	**392.41**	**443.43**	**465.35**	**484.00**

a) Aggregate amount of quoted Investment and market value thereof	-	-	-	-
b) Aggregate amount of unquoted investments	392.41	443.43	465.35	484.00
c) Aggregate amount of impairment in value of investment	1.00	1.00	0.90	-

7.1 National saving certificates are lien marked against Value Added Tax registration and Mandi Licence.

7.2 On October 22, 2021 ,the holding Company had invested in the Compulsarily Convertible Debentures (CCDs) issued by "Hbits Proptech Private Limited". As per the terms of the CCDs, the debentures should be converted into equity shares within 2 years from the date of the issue. However, the board of directors of Hbits Proptech Private Limited has extended the conversion period and the tenure of these CCDs till March 31, 2025. The board of directors of the holding Company vide board resolution dated September 19, 2024 has taken on record this fact of extension.

(Currency : Indian Rupees in millions unless otherwise stated)

8 Loans

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured (Refer note 8.1)				
Receivable from financing business				
- Considered good	538.68	1,315.06	891.44	1,619.14
- Considered non performing/ doubtful asset	-	-	-	21.32
- Loan to related parties (considered good)	-	-	-	-
Less: Allowances for loans	-	-	-	(96.79)
	538.68	**1,315.06**	**891.44**	**1,543.67**
Unsecured (Refer note 8.2)				
Receivable from financing business				
- Considered good	-	-	61.07	54.07
- Considered non performing/doubtful asset	-	-	-	-
Less: Allowances for loans	-	-	-	(3.44)
Loan to Employees*	3.51	5.01	-	-
	3.51	**5.01**	**61.07**	**50.64**
	542.19	**1,320.07**	**952.51**	**1,594.31**
*these are interest free loan given to the employee of the company.				

8.1: Security against loan generally includes pledge of Mortgage of real estate and Hypothecation of movable and immovable assets

8.2: Unsecured loan includes loans which are contractually unsecured or where security creation has not been done.

(Currency : Indian Rupees in millions unless otherwise stated)

9 Other financial assets

(Unsecured, considered good)

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To parties other than related parties				
Long-term deposits with banks* #	113.25	87.04	12.00	65.33
Interest receivable on fixed deposits	-	-	0.12	4.25
Security deposits				
- Considered good	192.48	190.34	14.81	40.10
- Considered doubtful	0.41	0.41	1.19	1.19
Less: provision for doubtful deposits	(0.41)	(0.41)	(1.19)	(1.19)
Capital advance - related party	49.52	49.52	79.52	79.52
	355.24	**326.90**	**106.44**	**189.20**

Note:

***Of the above, term deposits are lien marked against bank guarantees given as under**				
-Director of Agri Marketing	0.55	0.55	0.52	0.50
-Union Bank of India	-	-	0.06	0.06
-Punjab National Bank	-	-	0.06	0.06
- Held as margin money against securitization	-	-	-	48.79
-Lien marked against margin money for issuance of letter of credit, Security depositfor value added tax registration and bank gurantees given for value added tax registration and bank gurantees given for mandi license	-	-	6.77	6.04
-Madhya Pradesh Warehousing and Logistics Corporation	3.86	2.23	-	0.13
-Warehousing Development Regulation Authority of India	15.32	14.92	4.50	9.60
-Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	0.91	0.89	-	-
-National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	34.33	31.34	-	-
-State Bank of Patiala Jalalabad	0.09	0.09	-	0.08
-Multi Commodity Exchange Clearing Corporation Ltd	-	1.57	-	-
-The Secretary, Agriculture Market committee, Chilakaluripet	0.06	0.06	-	-
-District deputy registrar	0.03	0.03	-	-
-Madhya Pradesh State Civil Supplies Corporation Limited-Vidhisha	0.24	0.24	-	-
-Krishi Upaj Mandi Samiti, Shujalpur	0.09	0.09	0.09	0.08
	55.47	**52.01**	**12.00**	**65.33**

Term deposits aggregating Rs. 17.26 milllions (31 March 2024: Rs. 17.13 millions, 31 March 2023: Nil , 31 March 2022: Nil) are lien marked against mandi license and Value Added Tax registration.

10 Current tax assets (net)

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source	45.12	69.00	189.97	166.85
	45.12	**69.00**	**189.97**	**166.85**

Star Agriwarehousing and Collateral Management Limited

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(Currency : Indian Rupees in millions unless otherwise stated)

11 Deferred tax assets (net)

(A) Amounts recognised in Consolidated Statement of profit and loss

Description	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Income tax expense				
Current tax				
Current tax	88.40	135.12	96.40	23.56
Current tax for earlier years	0.84	40.33	8.32	-
Minimum alternate tax availed	-	-	-	-
Total income tax expenses	89.25	175.45	104.72	23.56
Deferred tax				
Origination and reversal of temporary differences	(0.30)	(16.44)	27.56	46.42
Deferred tax expense	(0.30)	(16.44)	27.56	46.42
Tax expense for the year	88.94	159.01	132.28	69.98

(B) Amounts recognised in other comprehensive income

Description	Year ended 30 June 2024			Year ended 31 March 2024		
	Before tax	Tax (Expenses) Benefit	Net of tax	Before tax	Tax (Expenses) Benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.59	(0.10)	0.49	(1.52)	0.41	(1.12)
	-	-		-	-	
Exchange difference on translation of financial statements of foreign operations	-	-	-	0.03	-	0.03
	-	-		-	-	
Items that will be reclassified to profit or loss	-	-		-	-	
Fair valuation of investment	-	(4.57)	(4.57)	119.51	(14.23)	105.28
Profit from the Sale of Investment	-	-	-	-	-	-
	0.59	**(4.67)**	**(4.08)**	**118.02**	**(13.82)**	**104.20**

Description	Year ended 30 June 2024			Year ended 31 March 2024		
	Before tax	Tax (Expenses) Benefit	Net of tax	Before tax	Tax (Expenses) Benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.33	(0.88)	0.45	3.70	-0.61	3.10
	-	-	-	-	-	-
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Fair valuation of investment	-1.34	(1.42)	(2.76)	-14.06	1.56	-12.50
Profit from the Sale of Investment	5.75	-	5.75	15.50	-	15.50
	5.74	**(2.29)**	**3.45**	**5.14**	**0.96**	**6.10**

Star Agriwarehousing and Collateral Management Limited

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(Currency : Indian Rupees in millions unless otherwise stated)

(C) Reconciliation of effective tax rate

Description	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(Loss) / profit before tax	313.42	625.01	419.82	191.39
Tax using the Company's and respective subsidiary's domestic tax rate	**29.12%**	**29.12%**	**27.82%**	**27.82%**
Expected income tax expenses	91.267	182.00	116.79	53.24
Tax effect of:				
Income not liable for tax	-	-	(1.95)	(0.55)
Non deductible business expenses	27.670	27.67	1.799	3.951
Minimum alternate tax (availed) for earlier years	(38.16)	(38.16)	(14.30)	8.769
Deferred tax on indexation of land	(29.25)	(29.25)	(1.26)	(0.22)
Tax adjustemnt pertaining to earlier years	40.458	40.458	-	-
Others	(3.04)	(23.71)	31.2	4.78
Tax expenses as per Statement of profit and loss	**88.94**	**159.01**	**132.28**	**69.97**

D) Movement in Deferred Tax Assets / (Liability)

For the period ended 30 June 2024

Particulars	Net Deferred tax asset/ (liability) 1 April 2024	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ (liability) 30 June 2024
Deferred tax assets/ (liabilities)					
Property, plant and equipment (including intangible assets)	(128.07)	(1.10)	-	-	(129.17)
Employee benefits	10.83	0.63	(0.05)	-	11.41
Carry forward business loss	14.88	(0.65)	-	-	14.23
Provisions for doubtful debts	61.10	-	-	-	61.10
Effective credit loss provision	38.27	-	-	-	38.27
Effective interest rate adjustment on loans	11.06	-	-	-	11.06
Other miscellaneous items	2.17	0.26	-	-	2.43
Deferred tax assets (net) - (a)	10.24	(0.85)	(0.05)	-	9.34
Minimum alternate tax credit entitlement - (b)	-	-	-	-	38.34
Deferred tax assets (net) - (a +b) (i)	10.24	(0.85)	(0.05)	-	47.67
Deferred tax assets/ (liabilities) - Long-term Capital gain					
Property, plant and equipment (including intangible assets)	-	0.47	-	-	0.47
Fair value of freehold land	(120.78)	-	(4.57)	-	(125.35)
Indexation of freehold land	44.39	0.00	-	-	44.39
Fair valuation of equity investments	(17.44)	-	-	-	(17.44)
Other miscellaneous items	(0.35)	0.68	(0.04)	-	0.29
Deferred tax liabilities (net) - (ii)	(94.18)	1.16	(4.62)	-	(97.64)
Net Deferred Tax Assets/(Liabilities) (i+ii)	**(83.94)**	**0.30**	**(4.67)**	**-**	**(49.97)**

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2024

Particulars	Net Deferred tax asset/ (liability) 1 April 2023	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ (liability) March 31 2024
Deferred tax assets/ (liabilities)					
Property, plant and equipment (including intangible assets)	(126.15)	(2.14)	0.21	-	(128.08)
Employee benefits	5.80	4.84	0.19	-	10.83
Carry forward business loss	4.27	10.61	-	-	14.88
Provisions for doubtful debts	61.11	-	-	-	61.11
Effective credit loss provision	37.96	0.31	-	-	38.27
Effective interest rate adjustment on loans	11.06	-	-	-	11.06
Other miscellaneous items	2.17	-	-	-	2.17
Deferred tax assets (net) - (a)	(3.79)	13.62	0.41	-	10.25
Deferred tax assets (net) - (a +b) (i)	(3.79)	13.62	0.41	-	10.25
Deferred tax assets/ (liabilities) - Long-term Capital gain					
Fair value of freehold land	(120.78)	-	-	-	(120.77)
Indexation of freehold land	39.60	4.79	-	-	44.39
Fair valuation of equity investments	(3.22)	-	(14.23)	-	(17.44)
Other miscellaneous items	1.62	(1.98)	-	-	(0.35)
Deferred tax liabilities (net) - (ii)	(82.77)	2.81	(14.23)	-	(94.15)
Net Deferred Tax Assets/(Liabilities) (i+ii)	**(86.56)**	**16.44**	**(13.82)**	**-**	**(83.94)**

For the year ended 31 March 2023

Particulars	Net Deferred tax asset/ (liability) 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ (liability) March 31 2023
Deferred tax assets/ (liabilities)					
Property, plant and equipment (including intangible assets)	(128.05)	1.90	-	-	(126.15)
Employee benefits	6.68	-	(0.88)	-	5.80
Carry forward business loss	46.59	(42.32)	-	-	4.27
Provisions for doubtful debts	60.91	0.20	-	-	61.10
Effective credit loss provision	31.92	6.04	-	-	37.96
Effective interest rate adjustment on loans	11.06	-	-	-	11.06
Other miscellaneous items	(0.16)	2.18	-	-	**2.17**
Deferred tax assets (net) - (a)	28.94	(32.01)	(0.88)	-	(3.79)
Minimum alternate tax credit entitlement - (b)	-	-	-	-	-
Deferred tax assets (net) - (a +b) (i)	28.94	(32.00)	(0.88)	-	(3.79)
Deferred tax assets/ (liabilities) - Long-term Capital gain					
Fair value of freehold land	(120.78)	-	-	-	(120.78)
Indexation of freehold land	36.78	2.82	-	-	39.60
Fair valuation of equity investments	(1.80)	-	(1.42)	-	(3.22)
Other miscellaneous items	-	1.62	-	-	1.62
Deferred tax liabilities (net) - (ii)	(85.80)	4.45	(1.42)	-	(82.77)
Net Deferred Tax Assets/(Liabilities) (i+ii)	**(57.70)**	(27.57)	(2.29)	-	(86.56)

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2022

Particulars	Net Deferred tax asset/ (liability) 1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Deduction	Net Deferred tax asset/ (liability) March 31 2022
Deferred tax assets/ (liabilities)						
Property, plant and equipment (including intangible assets)	(124.39)	(3.66)	-	-	-	(128.05)
Employee benefits	7.14	0.14	0.04	-	-	7.32
Carry forward business loss	48.61	(2.02)	-	-	-	46.59
Provisions for doubtful debts	56.27	4.63	-	-	-	60.91
Effective credit loss provision	65.12	(33.21)	-	-	-	31.92
Effective interest rate adjustment on loans	12.05	(0.99)	-	-	-	11.06
Other miscellaneous items	13.97	(14.85)	-	-	-	(0.89)
Deferred tax assets (net) - (a)	78.78	(49.96)	0.04	-	-	28.86
Minimum alternate tax credit entitlement - (b)	**495.00**				(495.00)	-
Deferred tax assets (net) - (a +b) (i)	573.78	(49.96)	0.04	-	(495.00)	28.88
Deferred tax assets/ (liabilities) - Long-term Capital gain						
Fair value of freehold land	(120.78)	-	-	-	-	(120.78)
Indexation of freehold land	33.97	2.81	-	-	-	36.78
Fair valuation of equity investments	(3.36)	-	1.56	-	-	(1.80)
Deferred tax liabilities (net) - (ii)	(90.17)	2.81	1.56	-	-	(85.79)
Net Deferred Tax Assets/(Liabilities) (i+ii)	483.61	(47.15)	1.60	-	(495.00)	(56.91)

(E) Movement in deferred tax balances (Continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.
Given that the holding Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised .

The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from the financial year ended 31 March 2022 onwards. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.
Accordingly, the Company, has recognised deferred tax asset on the carried forward business losses after considering the relevant fact and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and budgets to the extent that the deferred tax assets will be realised.

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

12 Other non-current assets

(Unsecured, considered good)

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To parties other than related parties				
Capital advances	0.36	0.36	13.08	16.09
Less: Allowance for doubtful advance	-	-	(12.63)	(12.63)
	0.36	**0.36**	**0.45**	**3.46**
Prepaid Expenses	16.48	13.16	15.92	0.39
Deposit with Government authorities against Assessment	5.83	5.75	-	-
Value added tax receivable	3.15	3.15	9.83	9.83
Goods and service tax receivable	-	-	17.74	14.09
Deposit with Government authorities	19.13	25.38	-	-
Advances other than capital advances	-	-	-	0.08
MAT Credit entitlement	-	-	29.66	52.57
	44.95	**47.81**	**73.60**	**80.40**

13 Inventories

(valued at lower of cost and net realisable value)

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Stock in trade				
Commodities	411.22	468.09	355.78	63.92
	-	-	-	-
Stores and consumables				
Consumables	-	-	-	1.73
	411.22	**468.09**	**355.78**	**65.65**

(Currency : Indian Rupees in millions unless otherwise stated)

14 Trade Receivables

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
From parties other than related parties				
Secured, considered good	435.81	523.10	113.99	213.24
Unsecured, considered good	718.88	216.56	945.13	966.72
Unsecured, considered doubtful	-	-	376.81	-
Unsecured, which have significant increase in credit risk	370.32	178.45	-	-
Unsecured, which are credit impaired	131.18	261.95	55.70	446.84
Less: Allowance for doubtful debts	(397.55)	(386.40)	(417.69)	(447.10)
	1,258.63	**793.67**	**1,073.95**	**1,179.70**
From related parties				
Unsecured, considered good	47.83	19.85	18.72	-
	47.83	**19.85**	**18.72**	**-**
Total	**1,306.46**	**813.51**	**1,092.67**	**1,179.70**

14 Trade Receivables Ageing:

14.1 Trade receivables ageing schedule as at 30 June 2024

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good		335.80	789.56	38.93	0.52	0.41	37.30	**1,202.52**
(ii) Which have significant increase in credit risk			-	-	39.91	36.60	293.80	**370.32**
(iii) Credit impaired			-	130.48	0.59	0.10	-	**131.18**
Disputed Trade Receivables								**-**
(i) Considered good								**-**
(ii) Which have significant increase in credit risk								**-**
(iii) Credit impaired								**-**
Gross Total		335.80	789.56	169.42	41.02	37.11	331.10	1,704.01
Less: Provision for ECL								**(397.56)**
Total	**-**							**1,306.45**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	196.00	446.72	86.35	22.30	-	8.13	**759.50**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	178.45	**178.45**
(iii) Credit impaired	-	-	-	70.79	0.27	1.61	189.29	**261.95**
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	**-**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	-	**-**
Gross Total	**-**	**196.00**	**446.72**	**157.14**	**22.57**	**1.61**	**375.87**	**1,199.91**
Less: Provision for ECL								**(386.40)**
Net Total								**813.51**

(Currency : Indian Rupees in millions unless otherwise stated)

Trade receivables ageing schedule as at 31 March 2023

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	141.20	690.78	112.51	75.66	31.40	26.29	**1,077.84**
(ii) Which have significant increase in credit risk	-	-	-	-	32.98	48.47	295.36	**376.81**
(iii) Credit impaired	-	-	-	55.70	-	-	-	**55.70**
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	**-**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	-	**-**
Gross Total	**-**	**141.20**	**690.78**	**168.22**	**108.64**	**79.87**	**321.65**	**1,510.35**
Less: Provision for ECL								**(417.69)**
Net Total								**1,092.67**

Trade receivables ageing schedule as at 31 March 2022

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	100.67	830.32	131.29	82.91	11.47	23.30	**1,179.97**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	226.46	1.45	218.93	**446.84**
Disputed Trade Receivables			**-**	-	-	-	-	**-**
(i) Considered good	-	-	-	-	-	-	-	**-**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	-	**-**
Gross Total	**-**	**100.67**	**830.32**	**131.29**	**309.38**	**12.91**	**242.23**	**1,626.80**
Less: Provision for ECL								**(447.10)**
Net Total								**1,179.70**

14.2 Movement in allowance for doubful debts:

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	386.40	417.69	447.10	434.15
Add: Provision made during the year	11.16	-	-	12.95
Less: Provision reversed during the year (Refer Note 32)	-	(31.28)	(29.41)	-
Balance at the end of the year	**397.55**	**386.40**	**417.69**	**447.10**

(Currency : Indian Rupees in millions unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks				
- In current accounts	51.70	10.22	212.92	50.99
-Debit balance in Cash Credit account (Refer Note 15.1)	48.86	10.73	37.24	0.00
Cash on hand	2.57	2.17	2.65	5.35
Fixed deposit account with banks (with original maturity less than 3 months)	13.93	440.00	0.00	0.00
Total	**117.05**	**463.12**	**252.81**	**56.34**

15.1 The debit balance in Cash credit facility from Axis Bank Limited amounting to Rs. 46.51 millions (31 March 2024: Rs 9.20 millions) carry interest rate of 10.00% to 10.60% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire current assets of the holding Company present and future and by second pari passu charge on the property, plant and equipment of the holding Company pertaining to 8 warehouses in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal of the Holding Company.

The debit balance in Cash credit facility from Indian Bank Rs 2.35 millions (31 March 2024: Rs 1.53 millions) carry interest rate of 11.05% to 12.25% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the holding Company and second pari passu on the residual value of the entire fixed assets of the holding Company. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal of the Holding Company.

16 Bank balances other than cash and cash equivalents

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fixed deposit account with banks (with original maturity more than 3 months and upto 12 months)	71.37	73.92	123.42	71.09
Total	**71.37**	**73.92**	**123.42**	**71.09**
***Of the above, term deposits are lien marked against bank guarantees given as under**				
National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	-	-	38.03	40.41
Warehousing Development Regulation Authority, Delhi	-	-	5.49	8.11
Madhya Pradesh Warehousing and Logistics Corporation	-	-	2.10	1.89
Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	-	-	0.84	0.81
State Bank of Patiala Jalalabad	-	-	0.08	-
-Lien marked against margin moneyfor issuance of letter of credit, security depositfor Value Added Tax Registration and bank gurantees given for mandi license	-	0.40	9.46	9.30
Industrial Development Bank of India	-	-	3.89	3.71
The Secretary, Agriculture Market committee, Chilakaluripet	-	-	0.06	0.05
District deputy registrar	-	-	0.03	0.03
Punjab National Bank (Formerly known as UBI)	-	0.56	0.56	0.56
Madhya Pradesh State Civil Supplies Corporation Limited-Vidhisha	-	-	0.21	0.21
Total	**-**	**0.96**	**60.75**	**65.07**

* Term deposits aggregating Rs.Nil (31 March 2024: Rs. 17.52 millions; 31 March 2023: Rs. 9.45 millions; 31 March 2022: Rs. 9.29 millions) are lien marked against security deposit for Value Added Tax registration and bank guarantees given for mandi license & performance guarantee.

(Currency : Indian Rupees in millions unless otherwise stated)

17 Loans

Particulars

Secured	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
To parties other than related parties				
Receivable from financing business				
- Considered good	1,229.74	-	-	-
- Considered non performing asset	-	511.96	754.32	841.18
Loan to related parties (considered good)	11.94	-	-	1.37
Less: Allowances for loans	-	-	-	(24.29)
	1,241.68	**511.96**	**754.32**	**818.26**
Unsecured				
Receivable from financing business				
- Considered good	-	-	-	18.60
- Considered non performing asset	-	-	-	-
Less: Allowances for loans	-	-	-	(1.09)
	-	**-**	**-**	**17.51**
Loan to employees	1.97	0.59	-	-
Total	**1,243.64**	**512.55**	**754.32**	**835.77**

18 Other financial assets

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(Unsecured, considered good)				
Interest receivable from corporates *				
-Considered good	24.89	26.99	27.30	9.27
-Considered doubtful	-	19.66	19.62	19.62
Less: Allowance for doubtful debts	-	(19.66)	(19.62)	(19.62)
	24.89	**26.99**	**27.30**	**9.27**
Accrued interest on inter-corporate deposits	0.21	0.21	0.21	-
Interest accrued on fixed deposits with banks	4.43	6.96	5.27	6.68
Advance to suppliers #	-	11.23	30.65	93.65
Security deposits **				
- Considered good	68.45	51.44	16.43	9.95
- Considered doubtful	8.34	8.33	5.98	4.79
Less: Allowance for doubtful deposits	(8.34)	(8.33)	(5.98)	(4.79)
	68.45	51.44	16.43	110.29
Total	**97.99**	**96.84**	**79.87**	**119.53**

*Receivable from Related Parties Rs.Nil (31 March 2024: NIL; 31 March 2023: 19.62 millions; 31 March 2022: 19.62 millions)

Includes amount receivable from related parties Rs.Nil (31 March 2024: NIL; 31 March 2023: 30.64 millions; 31 March 2022: Nil)

**Receivable from Related Parties Rs. 0.18 millions (31 March 2024: 0.18 millions; 31 March 2023: 0.18 millions; 31 March 2022: 0.18 millions)

19 Assets held for sale

	As at 30 June 2024	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Property, Plant & Equipment held for sale	**-**	35.94	132.73	61.10
Freehold Property	56.84	-	-	-
Total	**56.84**	**35.94**	**132.73**	**61.10**

(Currency : Indian Rupees in millions unless otherwise stated)

20 Other current assets

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to Employee	6.38	8.20	-	-
-Related Parties	-	-	4.30	11.29
-Others	-	-	-	-
Less: Allowance for doubtful advance	(3.55)	(3.29)	(0.58)	(2.22)
Net Advances receivable from Employee	**2.83**	**4.91**	**3.72**	**9.07**
Advances to vendors				
- Related Party - Considered good	826.22	2.61	-	93.65
Others - Considered good	851.44	1,326.63	281.80	113.26
Others - Considered doubtful	170.02	169.80	102.36	102.57
Less: allowance for doubtful advances	(170.02)	(169.80)	-	-
Advances to others	3.73	5.15	75.75	11.52
Less: Provision for Advances	(3.73)	(3.74)	(102.36)	(102.57)
Net Advances receivable from Others	**1,677.65**	**1,330.65**	**357.55**	**218.43**
Balances with government authorities	16.84	24.94	43.40	20.96
Other receivable from Employee	0.70	0.62	-	-
Prepaid expenses	49.05	9.51	10.25	25.20
Star Agribazaar Wallet Account	-	-	0.01	-
Investment in sublease	0.05	0.12	0.40	0.14
Advance against expenses	-	19.50	0.56	0.07
Capital advances, considered good	1.36	-	-	-
Advance to related parties	-	-	5.50	4.72
Total	**1,748.48**	**1,390.25**	**421.40**	**278.58**

(Currency : Indian Rupees in millions unless otherwise stated)

21 Share Capital

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised				
2,40,50,000 (31 March 2024: 2,40,50,000; 31 March 2023: 2,40,50,000; 31 March 2022: 2,40,50,000) equity shares of Rs 10 each	240.50	240.50	240.50	240.50
35,00,000 (31 March 2024: 35,00,000; 31 March 2023: 35,00,000; 31 March 2022: 35,00,000) preference shares of Rs 20 each	70.00	70.00	70.00	70.00
	310.50	310.50	310.50	310.50
Issued, Subscribed and Paid up:				
1,44,97,565 (31 March 2024: 1,44,97,565; 31 March 2023: 1,44,97,565; 31 March 2022: 1,44,97,565) equity shares of Rs 10 each, fully paid-up	144.98	144.98	144.98	144.98
30,38,494 (31 March 2024: 30,38,494; 31 March 2023: 30,38,494; 31 March 2022: 30,38,494) Series B 0.0001% cumulative compulsorily convertible preference shares of Rs 20 each, fully paid-up	60.77	60.77	60.77	60.77
	205.75	205.74	205.74	205.74

a. Reconciliation of the shares outstanding at the beginning and at the end of the period

	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Nos.	Rs	Nos.	Rs	Nos.	Rs	Nos.	Rs
Equity shares :								
At the beginning of the period / year	14,497,565.00	144.98	14,497,565.00	144.98	14,497,565.00	144.98	14,497,565.00	144.98
Add/Less: Additions/Deletions	-	-	-	-	-	-	-	-
At the end of the period / year	**14,497,565.00**	**144.98**	**14,497,565.00**	**144.98**	**14,497,565.00**	**144.98**	**14,497,565.00**	**144.98**
Preference shares :								
Series B 0.0001% cumulative compulsorily convertible preference shares								
At the beginning of the period / year	3,038,494.00	60.77	3,038,494.00	60.77	3,038,494.00	60.77	3,038,494.00	60.77
Add/Less: Additions/Deletions	-	-	-	-	-	-	-	-
At the end of the period / year	**3,038,494.00**	**60.77**	**3,038,494.00**	**60.77**	**3,038,494.00**	**60.77**	**3,038,494.00**	**60.77**

21 Equity share capital (Contd.)

b. Rights, preferences and restrictions attached to shares:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Series B 0.0001% Cumulative Compulsorily Convertible Preference Shares ("CCPS")

Series B CCPS has a maximum maturity period of 19 (nineteen) years from the date 28 March 2014 and 3 February 2016 for 2,422,977 shares and 615,517 respectively, on the expiry of which, the Series B CCPS shall compulsorily and automatically convert into equity shares subject to the valuation in relation to the purchase shares having been determined.

Series B CCPS shall bear a coupon dividend rate of 0.0001% per annum. In the event that the Company is unable to declare the agreed dividend in any year due to absence of profits or the absence of a new issue of shares as per the Companies Act in any year, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year/s and Company shall declare and pay without any interest such dividend in the succeeding year or in the first succeeding year in which there is a profit or a new issuance, by way of an additional dividend, such amount as has not previously been paid on the Series B CCPS so as to maintain the cumulative dividend.

The holder of the Series B CCPS along with any other 'Investor' as defined under the Shareholders' Agreement (including without limitation the Series A Investor), shall be entitled to receive distributions prior, and in preference, to any dividend or distribution of any of the assets or surplus funds of the Company to the other existing Shareholders of the Company.

(Currency : Indian Rupees in millions unless otherwise stated)

c. The details of shareholders holding more than 5% shares of a class of shares at year end is as below

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up, held by								
IDFC Private Equity Fund III	-	0.00%	42,88,679	29.58%	42,88,679	29.58%	42,88,679	29.58%
Aathesh Ventures Private Limited	27,06,927	18.67%	-	0.00%	-	0.00%	-	0.00%
Claymore Investment (Mauritius) Pte Limited	17,14,753	11.83%	17,14,753	11.83%	17,14,753	11.83%	17,14,753	11.83%
Amit Kumar Goyal	20,31,650	14.01%	20,31,650	14.01%	20,31,650	14.01%	20,31,650	14.01%
Amit Khandelwal	20,64,709	14.24%	12,73,833	8.79%	12,73,833	8.79%	12,73,833	8.79%
Amith Agarwal	19,14,409	13.21%	11,23,533	7.75%	11,23,533	7.75%	11,23,533	7.75%
Sureshchandra Goyal	9,11,033	6.28%	9,11,033	6.28%	9,11,033	6.28%	9,11,033	6.28%
Series B 0.0001% cumulative compulsorily convertible preference shares of Rs 20 each, fully paid-up, held by								
Claymore Investment (Mauritius) Pte Limited	30,38,494	100.00%	30,38,494	100.00%	30,38,494	100.00%	30,38,494	100.00%

d. Details of shareholding of promoters

Shares held by promoters at the year ended 30 June 2024

S.N.	Promoter name	No. of Shares period ended 30 June 2024	No. of Shares year ended 31 March 2024	No. of Shares year ended 31 March 2023	No. of Shares year ended 31 March 2022	% of total shares	% Changes during the year
	Equity Share Capital						
1	Amit Kumar Goyal	20,31,650	20,31,650	20,31,650	20,31,650	14.01%	0%
2	Amit Khandelwal	20,64,709	12,73,833	12,73,833	12,73,833	8.79%	0%
3	Amith Agarwal	19,14,409	11,23,533	11,23,533	11,23,533	7.75%	0%
4	Sureshchandra Goyal	9,11,033	9,11,033	9,11,033	9,11,033	6.28%	0%

e. Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

Series B 0.0001% cumulative compulsorily convertible preference shares:

Number and amount of the equity shares will be determined at the pre-money valuation of the Company at the time of exit of the investors. (Also refer to note b above, on rights, preferences and restrictions attached to preference shares).

f. Buy back of shares

During the year ended March 31, 2019, the Company has completed the buyback of 1,505,867 fully paid-up equity shares of face value of Rs 10 each at a price of Rs 10 per equity share aggregating of Rs 15.06 millions. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred Rs 15.06 millions to capital redemption reserve representing face value of equity shares bought back.

(Currency : Indian Rupees in millions unless otherwise stated)

22 Other equity

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Securities premium (refer note 22.1 below)				
Opening balance	2,572.13	2,572.13	2,572.13	2,572.13
Less: Transfer to capital redemption reserve	-	-	-	-
Closing balance	**2,572.13**	**2,572.13**	**2,572.13**	**2,572.13**
(ii) Capital redemption reserve (refer below note 22.3)				
Opening balance	15.06	15.06	15.06	15.06
Additions during the year	-	-	-	-
Closing balance	**15.06**	**15.06**	**15.06**	**15.06**
(iii) Retained earnings (refer below note 22.5)				
Opening balance	1,565.47	**1,130.36**	**868.34**	**727.50**
Add: Profit for the year	222.10	440.48	264.44	154.16
Less: Transfer to capital redemption reserve on account of consolidation	(9.72)	0.21	-	-
Nullfication of impact of previous year elimination	-	-	-	(1.08)
Add: Transfer from Share options outstanding account on account of cancellation of ESOP scheme	6.90			
Transfer to Special Reserve under Section 45-IC of The Reserve Bank of India Act, 1934	(0.79)	(5.58)	(2.41)	(12.24)
Closing balance	**1,783.97**	**1,565.47**	**1,130.36**	**868.34**
(iv) OCI				
Opening balance	147.33	43.16	39.71	33.61
Other comprehensive income during the year:-				
Changes in fair value of FVOCI equity instruments	-	119.51	(1.34)	(14.06)
Profit on Sale of investment	-	-	5.75	15.50
Income tax relating to items not classified in profit and loss	(4.57)	(14.23)	(1.42)	1.56
Remeasurement gains/(losses) on post employment defined benefits plans	0.59	(1.52)	1.33	3.70
Tax effect on Remeasurement gains/(losses) on post employment defined benefits plans	(0.10)	0.41	(0.88)	(0.61)
Closing Balance	**143.25**	**147.33**	**43.16**	**39.71**
(v) Share Options Outstanding account (refer note 22.2 below)				
Opening balance	6.90	6.90	7.42	16.96
Add: Employee stock compensation expense for the year (Refer note 46)	-	-	(0.52)	(9.53)
Less: Transfer to retained earnings on account of cancellation of ESOP scheme	(6.90)	-	-	-
Closing balance	**-**	**6.90**	**6.90**	**7.42**
(vi) Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934 (refer below note 22.4)				
Opening balance	93.91	88.34	85.92	73.68
Add: Additions during the year	0.79	5.58	2.41	12.24
Closing balance	**94.71**	**93.91**	**88.34**	**85.92**
(vii) Exchange difference on translation of financial statements of foreign operations				
Opening balance	(0.12)	(0.14)	(0.14)	(0.14)
Add: For the year	0.00	0.02	-	-
Closing Balance	**(0.12)**	**(0.12)**	**(0.14)**	**(0.14)**
(viii) Capital reserve on consolidation				
Opening balance	36.50	36.50	36.50	36.50
Add : Capital reserve on fair valuation of investments	-	-	-	-
Closing balance	**36.50**	**36.50**	**36.50**	**36.50**
Total (i) to (Viii)	**4,645.49**	**4,437.18**	**3,892.30**	**3,624.94**
Non - controlling interest :				
Opening Balance	(46.75)	(72.89)	(96.02)	(64.36)
Impact of change in tax rate on fair valuation of land	-	-	-	-
Profit/ (Loss) for the year	1.58	26.14	23.12	(31.66)
Closing Balance	**(45.17)**	**(46.75)**	**(72.89)**	**(96.02)**

Nature and purpose of other equity:

Note 22.1

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
ii) for the purchase of its own shares or other securities;
iii) in writing off the preliminary expenses of the Company;
iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Note 22.2

Share options outstanding account - Share-based compensation reserves represent the equity-settled shares and share options granted to employees (refer note 46). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.

Note 22.3

The Company bought back 1,505,867 equity shares (face value of Rs 10 each) during the year ended 31 March 2019 and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

Note 22.4:

Represents reserve created @ 20% of the profit after tax for the year as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934

Note 22.5:

Retained earnings are the profits that the company has earned till date, less dividens or other distributions paid to shareholders.

(Currency : Indian Rupees in millions unless otherwise stated)

23 Non Current Borrowings

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Debt Securities at amortised cost (Refer Note 23.1)	-	-	100.00	100.00
Term loan from banks				
State Bank of India (Refer Note 23.2)	-	-	-	26.68
DCB Bank Limited (Refer Note 23.3)	-	-	23.96	41.60
UCO Bank	-	-	-	79.32
Dena Bank	-	-	-	18.27
Bank of Baroda - Car Loan (Refer Note 23.4)	1.12	1.83	4.49	6.97
	1.12	1.83	128.45	272.84
Term loan from other than Banks				
From others (Refer Note 23.6)	339.41	381.49	323.60	866.93
Less: Current maturities of long-term debt (Refer Note 26)	(1.12)	(1.83)	(19.84)	(354.88)
	339.41	**381.49**	**432.21**	**784.90**

Note 23.1

1 : The debenture shall rank pari passu inter se and the subsidieary company i.e. Agriwise Finserv Ltd, shall pay and discharge all its liabilities to the debenture holders under this deed without preference or priority of one over the other

2 : As per debenture trust deed debenture are to be redeemed on 6 July 2023, rate of interest payable is 12%.

3 : The Company has not defaulted in the repayment of interest for the year ended March 31, 2023 and March 31, 2022.

4 : The Debentures are fully redeemed during financial year ended March 31,2024.

Note 23.2

The Holding Company had taken term loan from State Bank of India against construction of Cold Storage at Jodhpur secured against plant and machinery and cold storage building. This loan carries interest of 9.55% per annum. This loan commenced in June 2016 and the balance repayable is 50 monthly instalments (principal) of Rs 0.59 millions and last instalment falls due in June 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

The Subsidiary Company, Farmers Fortune (India) Private Ltd has taken term loan from State Bank of India which is secured against Building and Plant and Machinery created out of bank finance and collateral security of land at khasra No 361, Kota, Rajasthan with personal guarantee of all directors and corporate guarantee of Star Agriwarehousing and Collateral Management Limited. Term loan carries an interest of 15% to 17% p.a. Loan is repayable in equated monthly installments of Rs. 0.74 millions (principal) beginning September 2016 and last installment falling due on February 2025.

Note 23.3

The Holding Company has taken term loan from DCB Bank Limited against construction of warehouse at Husangsar District - Bikaner Rajasthan secured against land and construction thereon. This loan carries interest of 10.64% per annum. This loan commenced in December 2016 and the balance repayable is 41 monthly instalments (principal and interest) of Rs 1.55 millions and last instalment falls due in August 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

The term loan from Development Credit Bank carries interest @ 10.64% p.a. The loan is repayable in 35 equated quarterly instalments of Rs 5.82 millions each (revised from 31.12.2020) starting from 30 September 2015. This loan is secured by mortgage of commercial land of 36.99 acres and construction thereon in the name of Star Agriinfrastructure Private Limited, located on various sites.

Note 23.4

The car loan carried interest @ 19.66% p.a. The loan is repayable in 36 months equated monthly instalments of Rs 2,48,299 each starting from 1st November 2021 and the last instalment falls due in October 2024. Secured by mortgage of Car.

Note 23.5

Note 1. The group has not classified or designated any of its financial liabilities at fair value through profit or loss account (FVTPL)

Note 2. The group has not defaulted in the repayment of borrowings and interest for the period ended June 30,2024 and years ended March 31, 2024, March 31, 2023 and March 31,2022.

Note 3. The quarterly returns or statements filed by the subsidiary companies with banks or financial institutions are in agreement with the books of accounts.

(Currency : Indian Rupees in millions unless otherwise stated)

24 Provisions

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:				
Gratuity (refer note 53)	37.68	33.55	31.94	27.01
	37.68	**33.55**	**31.94**	**27.01**

25 Other Non Current liabilities

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Govt. Grant (Refer Note 50)	22.20	22.31	22.75	12.10
Advance margin received	-	-	10.52	-
Other security deposit	-	-	-	1.24
	22.20	**22.31**	**33.26**	**13.34**

26 Current Borrowings

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Cash credit facility from banks (Refer Note 26.1)	719.64	1,103.09	763.00	851.95
Working Capital Demand Loan from bank	250.00	-	-	-
Short-term loan from banks (Refer note 26.2)	-	-	20.54	-
Warehouse receipt loan from Bank (Refer note 26.3)	-	-	189.69	-
Others	-	-	-	128.27
Current maturities of long-term debt	1.12	1.83	19.84	354.88
	970.76	**1,104.92**	**993.06**	**1,335.09**

Note 26.1

a) Cash credit facility from Axis Bank Limited Rs Nil (31 March 2024: Rs NIL ,31 March 2023: Rs 114.86 millions,31 March 2022: Rs 144.17 millions) carry interest rate of (31 March 2024:10.00% to 10.60% p.a , 31 March 2023 and 31 March 2022 :10.00% to 13.50%), computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire current assets of the Company present and future and by second pari passu charge on the property, plant and equipment of the Company pertaining to 8 warehouses in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

b) Cash credit facility from Indian Bank Rs Nil (31 March 2024:Rs NIL,31 March 2023: Rs 92.40 millions, 31 March 2022: Rs 99.71 millions) carry interest rate of (31 March 2024: 11.05% to 12.25% p.a.,31 March 2023 and 31 March 2022 :12.55% to 13.20%), computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and second pari passu on the residual value of the entire fixed assets of the Company. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

c) Cash credit facility from Canara Bank Rs 189.31 millions (31 March 2024: Rs 1,87.52 millions ,31 March 2023: Rs 103.49 millions, 31 March 2022: Rs 187.97 millions) carry interest rate of (31 March 2024: 10.00% to 10.80% p.a., 31 March 2023 and 31 March 2022 :12.65 % to 13.20%), computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari pasu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

d) Cash credit facility from State Bank of India Rs 182.04 millions (31 March 2024:Rs 390.67 millions ,31 March 2023: Rs 452.23 millions, 31 March 2022: Rs 409.59 millions) carry interest rate of (31 March 2024: 9.45% p.a.,31 March 2023 and 31 March 2022 :9.60% to 9.65%), computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by receivables (only standard assets) to the tune of Rs. 1.60 times of outstanding in CC account Hypothecation of receivable. The Cash Credit is also guaranteed by Star Agriwarehousing & Collateral Management Ltd.

e) The Company has taken the cash credit facility from Axis bank Rs 102.10 millions (31 March 2024 of Rs. 250.13 millions ,31 March 2023: Rs. NIL)during the current year which is carrying interest rate of REPO Rate + 3% (Currently 9.50% p.a.) computed on monthly basis and repayable on demand. This is secured by hypothecation charge on the entire current assets on pari-passu sharing basis along with other cash credit lenders and with corporate gurantee of Star Agriwarehousing & Collateral Management Limited.

f) The Company has taken the cash credit facility from Bank of Maharastra Rs 246.20 millions (31 March 2024,Rs 249.86 millions ,31 March 2023: Rs. NIL)during the current year which is carrying interest rate of (31 March 2024 :11.65% p.a). computed on monthly basis and repayable on demand. This is secured by hypothecation charge on the entire current assets on pari-passu sharing basis along with other cash credit lenders and with corporate gurantee of Star Agriwarehousing & Collateral Management Limited.

g) Loan from Karur Vysya bank Rs Nil (31 March 2024:Rs. 24.90 millions ,31 March 2023: Rs. NIL, 31 March 2022: Rs 10.48 millions) carrying interest rate of (31 March 2024: 10% p.a,31 March 2023 and 31 March 2022: 12.05% to 12.50%), computed on monthly basis on the actual amount utilised, and is repayable on demand. This is secured by hypothecation charge on the entrire current assets on pari-pasu sharing basis along with the other credit lenders and corporate guarantee of Star Agriwarehousing & collateral management Ltd. This facility has limit of Rs. 5 crores.

Note 26.2

The term loan carries interest 9.80 to 10.23% p.a. (FY 2021-22: 10.64% p.a.). The loan is repayable in 35 equated quarterly instalments of Rs 58,19,525 each (revised from 31.12.2020) starting from 30 September 2015. Secured by Mortgage of commercial land of 36.99 acres and construction thereon in the name of Star Agriinfrastructure Private Limited, located on various sites.

Note 26.3

Farmers Fortune (India) Private Ltd has borrowings from Axis Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors. It is carrying the interest rate of 8.90% (Repo Rate + 2.65%) and limit of INR 25 crore.

Farmers Fortune (India) Private Ltd has borrowings from YES Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors with corporate guarantee of Star Agriwarehousing and Collateral Management Limited. It is carrying the interest rate of EBLR + 3.25% and limit of INR 20 crore.

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

27 Trade Payables

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade payables towards goods purchased and services received				
- Total outstanding due to micro and small enterprises (refer note 38)	-	-	-	-
- Total outstanding due to creditors other than micro and small enterprises *	536.88	392.66	518.27	714.50
Total	**536.88**	**392.66**	**518.27**	**714.50**

*Related Party Rs 1.99 millions (31 Mar 2024: 22.21 millions; 31 Mar 2023: 12.04 millions; 31 Mar 2022: 6.53 millions)

a. Trade Payable Ageing schedule as at 30 June 2024

Particulars	Trade Payables- Unbilled	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others		478.03	10.96	4.15	43.75	536.88
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-

b. Trade Payable Ageing schedule as at 31 March 2024

Particulars	Trade Payables- Unbilled	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	339.55	5.48	3.96	43.66	392.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

c. Trade Payable Ageing schedule as at 31 March 2023

Particulars	Trade Payables- Unbilled	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	50.05	401.43	7.76	37.35	21.68	518.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

d. Trade Payable Ageing schedule as at 31 March 2022

Particulars	Trade Payables- Unbilled	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	79.37	560.91	14.13	29.42	30.67	714.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

28 Others financial liabilities

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on unsecured borrowings	-	-	8.68	8.03
Payable towards property, plant and equipment	-	-	-	-
Outstanding liabilities for services received	-	-	-	-
Payable to employees	57.09	43.42	32.72	30.24
Payable to Co-lenders and others	22.72	41.27	33.82	26.36
Advance against land	-	-	-	5.10
Retention money	-	0.34	-	4.43
Payable to related parties	5.54	-	-	-
Payable to Vendor - Capital Expenditure	0.34	0.04	-	-
Total	**85.69**	**85.07**	**75.22**	**74.15**

(Currency : Indian Rupees in millions unless otherwise stated)

29 Other current liabilities

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	29.44	36.53	46.40	33.19
- Tax deduction at source	-	20.59	18.22	23.85
- Employees' state insurance	-	0.49	0.39	0.36
- Provident fund	-	4.03	4.02	2.61
- Professional tax	-	0.15	0.12	0.16
- Work contract tax	-	-	22.12	-
- NPS	-	0.01	0.10	-
- GST	-	11.18	1.43	6.19
- Labour fund	-	0.08	-	0.03
- Other Tax	-	-	-	-
	-	-	-	-
Advances from customers				
-from Others (Refer Note 52)	1,209.70	1,079.13	666.14	281.32
-from Relatives (Refer Note 52)	0.69	1.73	-	9.19
Payable to others	-	-	-	0.68
Retention money	0.34	-	-	-
Other Security Deposit	0.01	-	-	-
Others payables	0.53	-	-	-
Deferred Govt. Grant (Refer Note 50)	0.44	0.44	0.44	0.23
Total	**1,241.15**	**1,117.83**	**712.97**	**324.60**

30 Provisions

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:				
Gratuity (Refer Note 53)	17.13	15.41	6.11	7.83
Provision for Expenses	1.25	-	-	-
Provision for corporate social responsibilities	0.25	-	-	-
Provisions for bonus	1.70	-	-	-
Provision for litigation (Refer Note 40B)	23.56	23.17	24.06	22.93
Total	**43.89**	**38.58**	**30.17**	**30.76**

(Currency : Indian Rupees in millions unless otherwise stated)

31 Revenue from operations

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Traded Goods:				
Domestic Sales	2,288.88	6,920.04	4,746.45	1,972.72
Overseas Sales	34.04	160.76	-	-
Sale of services:				
Warehousing rent	912.51	2,208.90	1,588.93	1,106.58
Wheat Handling Charges	25.23	121.58	68.70	-
Warehousing Allied Services & Revenue	14.25	137.15	237.35	294.26
Interest income on loans and fixed deposits	92.47	298.11	310.10	404.28
Professional Service Charges	2.04	19.28	-	-
Other operating revenue				
Brokerage and commission income	-	-	-	0.61
Delayed delivery charges	-	-	-	0.72
Referral Fees	4.17	-	-	-
Others	8.06	26.73	24.04	15.07
Total	**3,381.66**	**9,892.52**	**6,975.57**	**3,794.25**

Refer Note 52 for disclosure on Ind AS 115: Revenue from Contracts with Customers

32 Other income

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on:				
- Interest from others	-	-	0.21	-
- Inter corporate deposits	-	-	-	12.58
- Income tax refund	4.78	16.89	3.44	1.37
- Fixed deposits	1.13	5.56	4.24	9.44
Spillage gain	-	8.08	0.71	7.35
Provision /Liability no longer required written back	19.66	48.34	34.57	59.71
Foreclosure fees	0.99	-	-	-
Dividend income on Non-current investment	-	-	0.28	0.62
Gain on sale of Investment	-	0.01	-	0.76
Management Consulting and Management Services	-	-	11.93	11.25
Deferred Government Income (Refer Note 50)	0.11	0.44	0.31	0.23
Reversal of allowance for Bad debts	-	1.13	-	-
Miscellaneous income	10.57	57.33	62.33	22.74
Provision for litigation written back [refer note 40 (B)]	-	0.89	-	-
Provision for allowance for doubtful debts written back (Ref Note 14.2)	-	31.28	-	-
Foreign exchange gain	0.02	0.69	3.58	-
Trade Settlement	1.30	-	-	-
Balance written back	0.02	3.97	-	-
Total	**38.59**	**174.60**	**121.59**	**126.07**

33 Changes in inventories of stock-in-trade

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock - [refer note 13]				
Commodities valued at lower of cost and net realisable value	468.09	355.79	65.65	78.75
	468.09	355.79	65.65	78.75
Less: Closing stock - [refer note 13]				
Commodities valued at lower of cost and net realisable value	411.22	468.09	355.78	65.65
	411.22	468.09	355.78	65.65
Changes in inventories of stock-in-trade	**56.86**	**(112.30)**	**(290.13)**	**13.10**

(Currency : Indian Rupees in millions unless otherwise stated)

34 Employee benefits expenses

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	169.11	523.00	408.83	294.90
Contributions to provident and other funds (refer note 53)	11.48	39.21	31.42	19.26
Share based payment expenses (refer note 46)	-	-	(0.52)	(9.53)
Staff welfare expense	1.21	10.35	4.47	8.03
Total	**181.81**	**572.56**	**444.20**	**312.66**

35 Finance costs

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings:				
- From banks	21.62	91.38	135.48	197.50
- From others	-	1.34	20.74	44.23
- Cash credit facility	8.71	3.26	4.13	5.38
- Debt Security	-	3.16	12.00	12.03
- loan repayable on demand from banks against warehouse receipts	-	10.25	0.22	-
Processing fees to banks	2.34	6.96	14.18	14.88
Interest on Lease Liability (Refer Note 41)	1.31	5.48	6.77	(20.28)
Interest on delayed payment of taxes	-	0.03	0.56	11.07
Other borrowing cost	3.61	9.23	5.21	-
Total	**37.59**	**131.08**	**199.31**	**264.80**

(Currency : Indian Rupees in millions unless otherwise stated)

36 Other expenses

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Godown expenses	6.03	23.87	15.59	52.44
Warehouse allied charges	2.08	3.42	6.14	12.36
Security expense	22.75	78.44	57.77	41.47
Travelling and conveyance	24.75	79.65	49.50	41.09
Warehouse management expense	19.64	10.34	8.78	17.85
Commission and brokerage	2.66	3.79	2.61	11.86
Legal and professional fees	18.39	77.85	55.10	48.14
Supply Chain expense	-	-	2.77	-
Insurance	8.01	30.46	48.57	52.76
Repairs and maintenance	-	-	-	-
- Plant and machinery	1.99	7.55	4.38	4.45
- Others	2.13	9.26	8.44	3.59
- On building	0.34	2.04	1.47	1.67
National Commodity & Derivatives Exchange Charges	-	-	-	4.50
Dunnage Expenses	6.45	16.04	10.90	-
Fumigation Expenses	20.01	88.55	65.60	-
Freight expense	0.03	0.42	4.14	1.12
Telephone and internet expenses	1.66	1.43	1.24	4.15
Computer expenses	1.88	6.67	7.35	5.45
E-Market Service Expense	(0.52)	76.03	154.45	162.91
Electricity Charges	2.38	8.91	7.66	5.43
Printing and stationery	2.10	7.36	5.08	3.07
Payment to auditors' (Refer Note 42)	1.33	4.57	4.02	3.39
Office expenses	3.08	14.78	10.70	7.92
Postage & courier,Telephone & internet expenses	0.83	8.20	7.71	1.99
Advertisement and business promotion	1.11	19.86	13.92	5.15
Rates and taxes	0.47	2.31	3.59	0.76
Corporate social responsibility expense (Refer Note 44)	1.96	6.64	4.50	3.88
Bad debts written off	3.44	13.26	58.83	40.48
Provision for doubtful trade receivables	4.06	-	-	1.39
Provision for litigation (Refer Note 40B)	0.39	-	1.13	2.28
Claim expenses	1.41	43.29	2.55	20.33
Provision for impairment of Investment (Refer Note 7)	-	1.00	-	-
Provision for Advances	-	3.74	-	7.31
Provision for Security Deposit	-	2.77	-	-
Provison for Employee advance exp	0.26	2.71	-	-
Provision for doubtful advance to vendor	0.22	67.44	-	-
Service tax and GST expenses	18.81	48.92	39.95	35.50
Loss on sale of Asset	-	0.02	6.00	-
Bank charges	0.04	0.38	0.01	0.13
Commission to non-executive directors	0.45	1.31	1.80	1.80
Directors' sitting fees	0.52	0.50	0.58	0.51
Membership and subscription	0.06	0.18	0.13	0.53
Foreign exchange loss	0.23	0.64	0.26	0.54
Stamp duty	0.36	1.62	1.97	0.63
License Fees Expenses	-	0.43	0.02	-
Rating fees	1.32	1.83	1.95	-
Balance written back	2.94	-	-	-
Collateral Management Fees	0.39	-	-	-
ROC Expenses	0.03	-	-	-
Interest receivable balance written off	19.66	-	-	-
Penalty & Late fees	0.25	-	-	-
Referral fees	0.98	-	-	-
Miscellaneous expenses	6.56	50.45	38.18	7.32
Total	**213.93**	**828.89**	**715.34**	**616.13**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

37 Earnings per share

		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share					
Net profit after tax attributable to equity shareholders (Rs in millions)	**(A)**	222.11	440.48	264.41	153.07
Number of equity shares outstanding at the end of the year	**(B)**	14,497,565.00	14,497,565.00	14,497,565.00	14,497,565.00
Basic earnings / (loss) per share (Rs)	**(A / B)**	**15.32**	**30.38**	**18.24**	**10.56**
Dilutive earnings per share					
Number of equity shares considered for basic earnings per share (based on date of issue of shares)	**(C)**	14,497,565.00	14,497,565.00	14,497,565.00	14,497,565.00
Effect of potential equity shares on compulsorily convertible preference shares	**(D)**	3,077,450.00	3,077,450.00	3,077,450.00	3,077,450.00
Effect of potential ordinary (equity) Shares on employee stock options	**(E)**	55,216.00	55,216.00	55,216.00	55,216.00
Weighted average number of equity shares considered for dilutive earnings per share (Nos in millions)	**(C+D+E)**	17,630,231.00	17,630,231.00	17,630,231.00	17,630,231.00
Dilutive earnings per share of face value of Rs 10 each #	**(A)/(C+D+E)**	**12.60**	**24.98**	**15.00**	**8.68**
Face value per share (Rs)		10.00	10.00	10.00	10.00

The effect of conversion of Series B 0.00001% cumulative compulsorily convertible preference shares into equity shares being anti-dilutive, has not been considered for the purpose of computing diluted loss per share for period ended June 30, 2024 and years ended March 31,2024, March 31,2023 and March 31,2022.

38 Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, medium and Small Enterprises Development Act, 2006 (MSMED).

	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due thereon	-	-	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
Amount of further interest remaining and due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

(Currency : Indian Rupees in millions unless otherwise stated)

39 Related party disclosures

In accordance with the requirement of IND AS - 24 "Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Group.

(A) Related parties and nature of relationship :

Nature of relationship	Name of the related Party	
A. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Shri Krishna Motor Company	
	Amit Industries	
	Uttam Agro Sales	
	Amit Gaurav & Co.	
	Parv Enterprises	
	Farmer Harvest (India) Private Limited	
	Star Agribazaar Technology Limited (subsidiary till 31.03.2021)	
	Sumitra Agro Industries	
	Sunprime Infratech Private Ltd	
	Morpawala Realcon Private Limited	
	Sun Agro Corporation	
	Balaji Soya Proteins Private Limited	
	Ram Chandra Mundawala & Sons	
	Bharat Jyoti Dairy Products Private Limited	
	Abhi Enterprises	
	Blue Height Developers Pvt. Ltd.	
	Aathesh Ventures Private Limited	
	Goyal Agri Warehousing	
	Durga Fuel Industry	
	Khandelwal Commodities	
	Dwarkesh Finance Limited	
	Pramod Agarwal & Co.	
B. Key management personnel	Sureshchandra Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Anand Bangur (Director)	
	Sandeep Mishra (Director)	
	Kalpesh Ojha - Group CFO (till date 24 November 2023)	
	Kunal Baradiya (CFO with effect from 22nd May 2024)	
	Vishnu Gupta - Chief Financial Officer (w.e.f April 1, 2024)	
	Anjali Das- Group CFO (w.e.f. 28 March 2024)	
	Vaishali Gupta - Company Secretary	
	Nikita Shelke - Company Seceretary (Agriwise Finserv Limited)	
	Ramavtar Sharma - Company Secretary (w.e.f November 9,2023)	
	Sushil Saini- CFO with effect from 24th October, 2024	
	Sankari Muthuraj	
C. Independent Directors	Bibhuti Bhusan Pattanaik	
	Chandrashekhar Guruswamy Aiyar	
	Mangala Radhakrishna Prabhu	
D. Relative of key management personnel with whom transactions have taken place during the year.	Shri Krishna Agarwal	Prashant Agarwal
	Prakash Chand Vinod Kumar	Sharda Agrawal
	Vinod Kumar Piyush Kumar	Bindiya Goyal
	Purshottam Goyal	Pramod Agarwal
	Vidhya Prakash Vinod Kumar	Bharatkumar Shyamlal Goyal
	Devkinandan Bhagwati Prasad	Ram Chander Banarsi Das

(B)	Details of related party transactions	Relationship	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(i)	**Sale of services**					
	Amit Gaurav & Co.	A	0.39	2.54	0.92	1.16
	Parv Enterprises	A	0.36	0.70	0.10	0.10
	Uttam Agro Sales	A	0.23	0.33	-	-0.89
	Amit Industries	A	0.25	-	0.58	-3.51
	Abhi Enterprises	A	0.30	2.03	1.04	0.62
	Sun Agro Corporation	A	0.08	0.27	5.97	2.02
	Balaji Soya Protein Pvt. Ltd.	A	0.29	0.47	0.01	-0.18
	Ram Chandra Mundawala & Sons	A	0.40	0.77	1.03	0.72
	Durga Fuel Industry	A	-	-	-	0.30
	Bharat Jyoti Dairy Products Pvt. Ltd.	A	0.07	1.15	0.77	-
	Morpawala Realcon Private Limited	A	0.02	0.70	0.22	-
	Srikrishna Agarwal	D	-	-	0.10	0.12
	Devkinandan Bhagwati Prasad	D	-	-	0.04	-
	Prakash Chand Vinod Kumar	D	0.07	0.05	0.17	0.03
	Vinod Kumar Piyush Kumar	D	0.13	0.01	0.23	0.58
	Ramchandra Banarsidas	D	0.80	-	1.00	1.43
	Vidhya Prakash Vinod Kumar	D	-	0.05	0.05	0.08
	Star Agribazaar Technology Limited	A	0.02	-	-	-
	Aathesh Venture Pvt. Ltd.	A	2.19	-	-	-
			5.60	**9.07**	**12.23**	**2.58**
(ii)	**Sale of goods**					
	Enterprises over which key management personnel or their relatives exercise significant influence					
	Sun Agro Corporation	A	-	46.90	3.35	-
	Shri Krishna Agarwal	D	-	37.85	-	-
	Amit Gaurav & Company	A	-	-	60.10	-
	Aathesh Ventres Private Ltd	A	131.81	35.93	241.34	-
	Ram Chander Mundawala & Sons	A	4.51	178.19	-	-
	Devkinandan Bhagwati Prasad	D	-	-	0.04	-
	Khandelwal Commodities	A	-	-	-	38.55
			136.32	**298.87**	**304.83**	**38.55**
(iii)	**Purchase of goods/E-Market Service Expense/Stock Management Charges**					
	Enterprises over which key management personnel or their relatives exercise significant influence					
	Star Agribazaar Technology Limited	A	-0.52	76.03	155.48	128.71
	Purchase of goods					
	Relative of key managerial persons					
	FARMER HARVEST (INDIA) PRIVATE LIMITED	A	64.82	1.21	157.27	-
	Sun Agro Corporation	A	21.57	0.51	-	1.82
	Parv Enterprises	A	-	115.56	-	-
	Amit Gaurav & Company	A	-	184.04	-	-
	Aathesh Ventures Private Limited	A	437.53	1,863.48	-	-
	Ram Chander Banarsi Dass	D	35.97	165.21	-	-
	Ram Chander Mundawala & Sons	A	-	98.71	-	-
	Abhi Enterprises	A	-	112.20	-	-
	Devkinandan Bhagwati Prasad	D	-	0.64	0.09	-
	Amit Industries	A	1.56	-	-	-
			560.93	**2,617.59**	**312.84**	**130.53**

(Currency : Indian Rupees in millions unless otherwise stated)

		Relationship	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(iv)	**Rent expense**					
	Key management personnel					
	Amit Goyal	B	0.25	0.98	0.93	0.81
	Amith Agarwal	B	-	-	-	2.32
	Bindiya Goyal	D	0.25	0.98	0.93	0.81
	Shri Krishna Agarwal	D	0.06	1.31	0.92	1.46
	Prashant Agarwal	D	0.12	0.83	1.85	1.66
	Pramod Agarwal	D	0.01	0.32	0.34	0.54
	Amit Gaurav & Co.	A	0.07	0.29	0.41	0.42
	Bharat Jyoti Dairy Products Private Limited	A	0.76	7.03	5.89	4.84
	Goyal Agri warehousing	A	1.16	7.20	5.57	5.64
	Shri Krishna Motor Company	A	-	3.75	3.75	4.11
	Balaji Soya Proteins Pvt. Ltd.	A	0.05	0.52	0.28	0.39
	Morpawala Realcon Private Ltd	A	0.72	4.90	3.31	3.06
	FARMER HARVEST (INDIA) PRIVATE LIMITED	A	-	-	1.21	1.82
	SUNPRIME INFRATECH PRIVATE LIMITED	A	0.24	0.97	0.72	-
	BHARATKUMAR SHYAMLAL GOYAL	D	0.10	0.38	0.34	-
	SUMITRA AGRO INDUSTRIES	A	-	0.08	0.31	-
	Purushottam Goyal	D	0.04	0.26	0.25	-
	Sun Agro Corporation	A	0.52	3.24	3.88	1.82
			4.35	**33.04**	**30.89**	**29.70**
	Miscellaneous Expenses					
	Electricity Charges					
	Amit Gaurav & Co.	A	**0.01**	**0.08**	-	-
	Repairs and maintenance- Others					
	Sunprime Infratech Pvt Ltd.	A	0.02	0.06	-	-
			0.03	**0.14**	-	-
(v)	**Managerial remuneration**					
	Key management personnel					
	Suresh Goyal	B	1.32	5.29	5.29	5.29
	Amit Khandelwal	B	2.44	9.77	5.29	4.63
	Amit Goyal	B	-	-	-	0.66
	Amith Agarwal	B	1.88	7.80	5.29	6.29
	Kalpesh Ojha	B	-	7.47	8.79	4.58
	Vaishali Gupta	B	0.19	0.87	0.67	0.62
	Anjali Das	B	0.27	0.02	-	-
	Sankari Muthuraj	B	-	-	-	1.09
	Vishnu Gupta	B	0.86	-	-	-
	Ramavtar Sharma	B	0.10	-	-	-
	Nikita Shelke	B	-	0.68	0.72	-
			7.05	**31.90**	**26.05**	**23.16**

(Currency : Indian Rupees in millions unless otherwise stated)

		Relationship	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(vi)	**Payments to Independent directors**					
	Professional Fee:					
	Chandrashekhar Guruswamy Aiyar	C	0.40	1.44	1.20	1.20
	Mangala Radhakrishna Prabhu	C	0.40	1.31	1.58	1.05
	Bibhuti Bhushan Pattanaik	C	0.40	1.08	-	-
			1.20	**3.83**	**2.78**	**2.25**
	Sitting Fees					
	Chandrashekhar Guruswamy Aiyar	C	0.14	0.34	-	-
	Mangala Radhakrishna Prabhu	C	0.12	0.33	-	-
	Bibhuti Bhushan Pattanaik	C	0.12	0.33	-	-
			0.38	**1.00**	**-**	**-**
	Legal and professional fees					
	Bibhuti Bhushan Pattanaik	C	0.03	0.03	-	-
	Chandrashekhar Guruswamy Aiyar	C	-	0.03	-	-
			0.03	**0.06**	**-**	**-**
	Travelling and conveyance					
	Bibhuti Bhushan Pattanaik	C	0.01	0.02	-	-
			0.01	**0.02**	**-**	**-**
	Miscellaneous expenses					
	Bibhuti Bhushan Pattanaik	C	-	0.01	-	-
			-	**0.01**	**-**	**-**
(vii)	**Loan given**					
	Pramod Agarwal	D	-	-	-	10.34
			-	-	-	**10.34**
(viii)	**Loan repayment**					
	Shri Krishna Motor Company	A	-	-	-	18.99
	Pramod Agarwal	D	-	-	-	51.17
			-	-	-	**70.16**
(ix)	**Interest received**					
	Shri Krishna Motor Company	A	-	-	-	6.18
	Pramod Agarwal	D	-	-	-	1.02
			-	**-**	**-**	**7.20**
(x)	**Interest income**					
	Enterprises over which key management personnel or their relatives exercise signilicant influence					
	Star Agribazaar Technology Limited	A	-	-	-	12.58
			-	**-**	**-**	**12.58**

(Currency : Indian Rupees in millions unless otherwise stated)

(C)	Outstanding balances	Relationship	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(i)	**Trade payables**					
	Key management personnel					
	Amith Agarwal	B	-	-	-	0.46
	Sureshchandra Goyal	B	-	0.18	0.17	-
	Amit Goyal	B	-	-	-	2.39
	Amit Khandelwal	B	-	0.56	0.31	0.17
	Prashant Agarwal	D	-	-	0.58	0.01
	Bindiya Goyal	D	-	-	-	0.70
	Purshottam Goyal	D	0.02	0.02	0.04	0.02
	Pramod Agarwal & Co.	A	-	-	1.32	1.44
	Farmer Harvest (India) Private Limited	A	0.54	0.54	-	-
	Vinod Kumar Piyush Kumar	D	-	-	-	0.02
	Amit Gaurav & Co.	A	-	-	0.01	-
	Sun Agro Corporation	A	0.38	-	0.53	0.12
	Morpawala Realcon Private Ltd	A	0.40	0.44	0.06	0.06
	Bharat Jyoti Dairy Products Private Limited	A	0.46	0.50	1.36	0.50
	Goyal Agri warehousing	A	-	-	-	0.09
	Shri Krishna Motor Company	A	0.03	-	-	-
	Balaji Soya Protein Pvt. Ltd	A	0.04	0.01	-	0.05
	SUNPRIME INFRATECH PRIVATE LIMITED	A	-	-	0.04	-
	SUMITRA AGRO INDUSTRIES	A	-	-	0.02	-
	Amit Industries	A	0.12	-	-	-
	Independent Directors					
	Chandrashekhar Guruswamy Aiyar	C	-	0.05	-	0.28
	Mangala Radhakrishna Prabhu	C	-	0.05	-	0.15
	Bibhuti Bhushan Pattanaik	C	-	0.30	-	-
			1.99	**2.65**	**4.44**	**6.46**
(ii)	**Trade and unbilled receivables**					
	Relative of key management personnel					
	Shri Krishna Agarwal	D	0.02	10.27	0.01	-
	Vinod Kumar Piyush Kumar	D	0.07	0.05	0.01	-
	Amit Industries	A	0.25	-	0.98	-
	Sun Agro Corporation	A	0.07	-	0.02	0.13
	Aathesh Ventures Private Ltd	A	37.30	25.05	-	-
	Uttam Agro Sales	A	0.27	0.32	2.22	2.22
	Amit Gaurav & Co.	A	1.91	16.71	0.31	0.04
	Ramchandra Mundawala & Sons	A	0.43	0.97	0.20	-
	Abhi Enterprises	A	2.35	2.20	0.18	0.03
	Balaji Soya Protiens Pvt. Ltd	A	0.55	0.24	1.26	1.26
	Prakash Chand Vinod Kumar	D	0.13	0.06	0.02	-
	Parv Enterprises	A	0.99	0.63	0.02	-
	Morpawala Realcon Private Limited	A	0.65	0.63	-	-
	Bharat Jyoti Dairy product Ltd.	A	0.08	-	-	-
	Devkinandan Bagwati Prasad	D	-	-	0.17	0.17
			45.05	**57.13**	**5.40**	**3.85**

(Currency : Indian Rupees in millions unless otherwise stated)

(C)	Outstanding balances *(Continued)*	Relationship	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(iii)	**Advance from Customer**					
	Relative of key management personnel					
	Ramchandra Banarsidass	D	0.75	1.55	5.53	8.23
	Sun Agro Corporation	A	-	0.02	-	0.10
	Balaji Soya Proteins Pvt. Ltd.	A	-	-	-	0.21
	Shri Krishna Motor Company	A	0.15	0.15	-	0.15
	Sharda Agarwal	D	0.50	0.50	0.50	0.50
	Amit Gaurav & Co.	A	-	-	15.70	-
			1.40	**2.22**	**21.73**	**9.19**
(iv)	**Advance to Vendor**					
	Farmer Harvest (India) Private Limited	A	15.05	79.30	31.20	76.37
	Shri Krishna Agarwal	D	7.59	6.82	4.26	2.54
	Amit Gaurav & Co.	A	8.14	7.14	-	-
	Aathesh Ventures Private Ltd	A	500.16	322.75	-	-
	Ram Chander Mundawala & Sons	A	128.62	70.28	-	-
	Ram Chander Banarsi Dass	D	33.81	8.80	-	-
	Parv Enterprises	A	26.84	26.82	-	-
	Abhi Enterprises	A	30.87	0.90	-	-
	Prashant Agarwal	D	0.50	0.27	-	0.01
	Pramod Agarwal	D	1.88	1.89	-	-
	StarAgribazaar Technology Limited	A	158.34	162.95	35.79	4.01
	Sureshchandra Goyal	B	0.18	-	-	-
	Sun Agro Corporation	A	34.64	-	-	-
	Amit Khandelwal	B	0.40	-	-	-
	Chandrashekhar Guruswamy Aiyar	C	0.05	-	-	-
	Vinod Kumar Piyush Kumar	D	15.45	-	-	-
	Shri Krishna Motor Company	A	-	-	-	2.75
			962.52	**687.92**	**71.25**	**85.68**
(v)	**Advance to Employees**					
	Amith Agarwal	B	-	2.50	0.90	-
	Vishnu Gupta	B	-	-	0.50	-
			-	**2.50**	**1.40**	**-**
(vi)	**Interest receivable**					
	Farmer Harvest (India) Private Limited	A	-	8.32	8.32	8.32
	Blue Height Developers Private Limited	A	-	11.30	11.30	11.30
			-	**19.62**	**19.62**	**19.62**
(vii)	**Guarantees given on behalf of Group**					
	Suresh Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	B	650.00	**1,461.70**	1,381.24	692.34
			650.00	**1,461.70**	**1,381.24**	**692.34**
(viii)	**Other current assets (Interest receivable/ Accrued interest on loans given)**					
	Enterprises over which key management personnel or their relatives exercise significant influence					
	Shri Krishna Motor Company	A	**-**	**-**	**-**	0.10
			-	**-**	**-**	**0.10**
(ix)	**Security Deposit**					
	Shri Krishna Motor Company	A	1.80	**1.80**	1.80	1.80
			1.80	**1.80**	**1.80**	**1.80**
(x)	**Capital Advance**					
	Blue Height Developers Pvt Ltd	A	49.52	49.52	79.52	79.52
			49.52	**49.52**	**79.52**	**79.52**

(Currency : Indian Rupees in millions unless otherwise stated)

40 Contingent liabilities and commitments

(A) Contingent liability

(i) **Particulars**	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Bank guarantees	139.57	139.47	163.38	158.90
Corporate guarantees given by holding company on behalf of subsidiaries	1,222.80	1,287.50	664.30	1,220.60
Custom duty*	4.38	4.38	4.38	4.38
Value added tax##	80.64	80.64	80.64	80.64

* Customs duty demand is being contested by the subsidiary Company, Farmers Fortune (India) Private Ltd at Deputy Commissioner of Customs. The Company has been legally advised that the demand by the authority is not tenable. Future cash flows in respect of these are determinable only on receipt of judgements / decisions pending with Deputy Commissioner of Customs.

On assessment by Commercial Taxes Department for the year 2014-15, Government of Gujarat, they have raised demand of Rs 80.64 millions which is being contested by the subsidiary Company, Farmers Fortune (India) Private Ltd.

(i) The Holding Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Holding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required based on its best judgements and disclosed the balance amount as contingent liability, where applicable in its Ind AS financial statements. Based on independent legal opinion obtained by the management, the management is confident that legal action, when ultimately concluded and determined, will have no material and adverse effect of the company's results of operations or financial condition.

(ii) There has been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. In view of the management, the liability is not significant and has not been provided in the books of account. The holding Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

iii) Income tax demand is being contested by the one of the subsidiary company, Agriwise Finserv Limited, at Commissioner Income Tax Appeals Rs. 12.83 millions. The Company has been legally advised that it has a good case and the demand by the authority is not tenable. Amount of Rs. 2.57 millions paid under protest and shown under other financial asset in balance sheet. Future cash flows in respect of these are determinable only on receipt of judgments / decisions pending with appropriate authority. (31 March 2024: Rs. 12.83 millions).

(B) Provision for contingencies

Provision for Contingencies is primarily on account of various provision towards the outstanding claims / litigation against the Group, which are expected to be utilised on closure of the litigation. The Holding Company has paid certain amounts under dispute against these claims / litigation.

The following table set forth the movement in the provision for litigations:

Particulars	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Provision outstanding as at the beginning of the year (Refer Note No. 30)	23.17	24.06	22.93	20.65
Add: Additions during the year (Refer Note No.36)	0.39	-	1.13	2.28
Less: Utilisation during the year (Refer Note No.32)	-	(0.89)	-	-
Less: Reversal (withdrawn as no longer required)	**-**	-	-	-
Provision outstanding as at the end of the year (Refer Note No.30)	**23.56**	**23.17**	**24.06**	**22.93**

(Currency : Indian Rupees in millions unless otherwise stated)

41 Lease

Where Company is lessee:

i) The changes in the carrying values of right-of-use asset for respective years are given in note 5.2

ii) Set out below are the carrying amounts of lease labilities and the movement during the period ended 30 June 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022.

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
As at beginning of the year	**53.46**	**69.07**	**47.79**	**48.95**
Addition	44.35	27.34	49.06	47.08
Modifications	(1.55)	(0.08)	10.55	(3.50)
Accretion of interest (Refer Note 35)	1.31	5.48	6.77	(20.28)
Repayments	(7.92)	(48.36)	(45.10)	(24.47)
As at end of the year	**89.66**	**53.46**	**69.07**	**47.79**
Non- Current	45.17	11.22	19.30	24.31
Current	44.49	42.25	49.77	23.49
Total	**89.66**	**53.46**	**69.07**	**47.79**

iii) The maturity analysis of undiscounted lease liabilities is as follows:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Less than 1 year	-	11.22	49.77	18.60
1 to 5 years	-	42.25	19.30	41.21
More than 5 years	-	-	-	-
	-	**53.46**	**69.07**	**59.81**

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9.50 % with maturity between 2021 to 2024.

iii) The following amounts are recognized in the statement of profit and loss

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation expenses on right-of-use asset (Ref Note No. 5.2 & 6.3)	7.26	39.22	29.92	50.18
Interest expense on lease liability (Ref Note No. 35)	1.31	5.48	6.77	(20.28)
Expense relating to short-term leases (included in P&L A/c under Warehouse & Office rent)	370.50	915.82	635.39	478.96
Gain on Modification of Leases	-	-	-	-

iv) The Company had total cash outflows for leases of Rs. 7.92 millions for the period ended 30 June 2024, Rs. 54.83 millions for the year ended March 31, 2024; Rs. 8.64 millions for the year ended 31 March 2023 and Rs. 51.33 millions for the year ended 31 March 2022 (all amounts including interest.) The Company did not have any non-cash additions to right-of-use assets and lease liabilities for any of the mentioned years. Further, there are no future cash outflows relating to leases that have not yet commenced.

(Currency : Indian Rupees in millions unless otherwise stated)

42 Payment to auditor:

Particulars	Period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit	1.33	4.54	3.99	3.39
Tax Audit Fees	-	-	-	-
Out of pocket expenses	-	0.03	0.03	-
	1.33	**4.57**	**4.02**	**3.39**

43 Transfer pricing

The Group's management is of the opinion that its international transactions are at arms length so that the transfer pricing legislation under the Income Tax Act, 1961 will not have any impact on these Ind AS financial statements, particularly on the amount of tax expense and provision for taxation.

44 Corporate social responsibility disclosure

The Holding Company and its subsidiary companies viz Agriwise Finserv Limited (formerly known as StarAgri Finance Limited) have constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with The Companies (Corporate Social Responsibility Policy) Rules 2014.

Disclosure of CSR as per Companies Act, 2013:-

Sr. No.	Particulars	Period ended 30 June, 2024	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
1	Amount required to be spent by the Group during the year	2.14	5.28	3.38	4.31
2	Amount spent during the year (including previous years expenditures, if any)	1.96	6.64	4.50	3.88
3	Shortfall / (Excess) at the end of the year	0.17	(1.36)	(1.12)	0.44
4	Previous year shortfall / (excess)	(3.36)	(1.81)	(0.69)	-
5	Total Shortfall / (Excess)	(3.18)	(3.36)	(1.81)	(0.69)
6	Reason for shortfall	NA	NA	NA	NA
7	Nature of CSR activities	Promotion of Education, Health Care and Animal welfare	Promotion of Education, Health Care and Animal welfare	Covid, religious & welfare activities	Covid, religious & welfare activities
8	Details of related party transactions	-	-	-	-

(Currency : Indian Rupees in millions unless otherwise stated)

45 Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Total financial liabilities (Refer note 23,26,27,28 & 41)	2,038.69	2,017.60	2,087.83	2,956.43
Less: Cash and bank balances (Refer note 16 and 17)	188.42	537.04	376.23	127.43
Adjusted net debt	**1,850.27**	**1,480.56**	**1,711.60**	**2,829.01**
Total equity (Refer note 22 and 23)	4,851.24	4,642.93	4,098.05	3,830.69
Less: Other components of equity (ESOP outstanding)	6.90	6.901	6.899	7.421
Adjusted equity	**4,844.34**	**4,636.03**	**4,091.15**	**3,823.27**
Adjusted net debt to adjusted equity ratio (times)	**0.38**	**0.32**	**0.42**	**0.74**

(Currency : Indian Rupees in millions unless otherwise stated)

46 Employees share-based payment plans

a) Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

The Employee Stock Option Scheme 2015 (ESOS - 2015) was approved by the shareholders in the EGM dated June 10, 2015. In accordance with the Scheme, options were granted to the eligible employees and the employees were required to exercise these options within the specified time. As at 30 June 2024 the period for exercising option has elapsed and since none of the eligible employees have exercised the option the outstanding options stand cancelled. Resulting out of the same the balance lying in the Employee stock option plan reserve amounting to Rs.69.02 lakhs has been transferred back to Retained earnings.

The necessary disclosure as at 30 June 2024 in respect of ESOP have not been given since there are no employees with valid stock options outstanding and exercisable as of 30 June 2024.

For the year ended 31 March 2024

The Scheme was approved by Board of Directors on 10 June 2015 and by the shareholders in EGM dated June 10, 2015 for issue of 370,879 options representing 370,879 Equity shares of Rs. 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made grants on 1 April 2016, the details of the same are produced in the below table.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of Options	Vesting conditions	Contractual life of options	Vesting period	Vesting pattern
Senior employees	3,70,879	Options shall be vested subject to continued employment of the participant.	8 years	Minimum vesting period is one year from the date of grant. First vesting shall happen after expiry of 18 months from the grant date and subsequent vesting shall happen after expiry of one year from the first vesting date.	Year 1 - 50% of total number of options granted Year 2- 50% of total number of options granted.

Measurement of fair value:

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value

The inputs used in the measurement of the fair value at the grant date of the cash settled share based payment plan were as follows:

Particulars	Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)
Fair value of the options at the grant date	181.66
Share price at grant date	355.8
Exercise price	325
Expected volatility (weighted average)	0.91
Expected life (weighted average)	8
Expected dividend	Nil
Risk-free interest rate (based on government bonds)	7.80% p.a

Reconciliation of outstanding stock options :

The number and weighted-average exercising prices of the share options under the stock options as follows:

		1 April 2022	Movement from 1 April 2022 to 31 March 2023				
Particulars	**Weighted average exercise price**	**No. of options (Nos)**	**Granted**	**Forfeited**	**Expired**	**Exercised**	**Outstanding as on 31 March 2023**
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	37,987	-	-	-	-	37,987

The number and weighted-average exercising prices of the share options under the stock options as follows:

		1 April 2023	Movement from 1 April 2023 to 31 March 2024				
Particulars	**Weighted average exercise price**	**No. of options (Nos)**	**Granted**	**Forfeited**	**Expired**	**Exercised**	**Outstanding as on 31 March 2024**
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	37,987	-	-	-	-	37,987

(Currency : Indian Rupees in millions unless otherwise stated)

Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	-	(5.22)

b) Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)

The Company has currently one Employee Stock Option Plan (ESOP - 2015) and Four Employee Stock Option Scheme under the said plan in force. The Plan provides that the Company's employees and those of its Holding are granted an option to acquire equity shares of the Company that vest in a graded manner. The Option may be exercised within a specified period.

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value The total amount amortized for the year ended 31 March 2022 is Rs. (9.28) millions (Previous year: Rs. (0.53 millions).

The Plan was approved by Board of Directors on May 29, 2015 and by the shareholders in EGM dated 1 June 2015 for issue of 11,25,00,000 options representing 1,12,50,000 Equity shares of Rs. 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made various grants, the details of the same are produced in the below table.

Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2024:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	-	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	-	-	-	-	-
Option outstanding, end of the year	-	-	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

As on 31 March 2023:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	1,00,000	-	-	-	-	-	-	-
Option outstanding, end of the year	-	-	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

Granted but not vested (in years)	-	-	-	-	-	-	-	-
Vested but not exercised (in years)	3.18	-	-	-	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	7 years	7 years	7 years	7 years	7 years	7 years	Upto 31 March 2022	Upto 31 March 2022
Vesting conditions	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.

Note A: Vesting Period and Vesting Pattern for Management ESOP Scheme are as follows:

1) Vesting of Time Options

Options granted anytime during the period (A)	Percentage of Options vesting as on (B)							
	30-Sep-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Anytime up to 30 September 2015	20%	20%	30%	30%	-	-	-	-
1 October 2015 to 31 March 2016	-	20%	20%	30%	30%	-	-	-
1 April 2016 to 31 March 2017	-	-	40%	30%	30%	-	-	-
1 April 2017 to 31 March 2018	-	-	-	70%	30%	-	-	-
1 April 2018 to 31 March 2019	-	-	-	-	100%	-	-	-
1 April 2019 to 31 March 2020	-	-	-	-	-	100%	-	-
1 April 2020 to 31 March 2021	-	-	-	-	-	-	100%	-
1 April 2021 to 31 March 2022	-	-	-	-	-	-	-	0%
1 April 2022 to 31 March 2023	-	-	-	-	-	-	-	-

(Currency : Indian Rupees in millions unless otherwise stated)

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 1.15% or more ROE in the financial year 2022-23 as per the audited and approved financial statements, the Performance Options shall vest as under:
(i) First tranche - 50% of the Performance Options shall Vest on the date the financial statements of financial year 2022-23 are audited and approved or on the first anniversary of the latest grant whichever is later.

(ii) Second Tranche - Balance 50% of the Performance Options shall Vest after one year from the date of vesting of the First tranche.

Fair Value Methodology:

The fair value of options have been estimated on the date of each grant using Black-Scholes model are as under:

Weighted average fair value of options as on grant date (net of tax)	₹ 5.22	₹ 5.57	₹ 5.57	₹ 5.69	₹ 5.69	₹ 5.63	₹ 5.57	₹ 5.57

The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

As on 31 March 2022:

ESOP Plan	**ESOP - 2015**							
ESOP Schemes	**Scheme I**			**Scheme II**		**Scheme III**	**Management Scheme**	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Risk-free interest rate	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%
Expected volatility of share price	1%	1%	1%	1%	1%	1%	1%	1%
The weighted average price of equity share as	10	10	10	11	11	11	10	10

Expense recognised in the statement of profit and loss

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Agriwise Finserv limited (formally know as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	-	**-5.22**

For the year ended 31 March 2023

a) Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

The Scheme was approved by Board of Directors on 10 June 2015 and by the shareholders in EGM dated June 10, 2015 for issue of 370,879 options representing 370,879 Equity shares of Rs. 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made grants on 1 April 2016, the details of the same are produced in the below table.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	**Number of Options**	**Vesting conditions**	**Contractual life of options**	**Vesting period**	**Vesting pattern**
Senior employees	3,70,879	Options shall be vested subject to continued employment of the participant.	8 years	Minimum vesting period is one year from the date of grant. First vesting shall happen after expiry of 18 months from the grant date and subsequent vesting shall happen after expiry of one year from the first vesting date.	Year 1 - 50% of total number of options granted Year 2- 50% of total number of options granted.

Measurement of fair value:

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value

The inputs used in the measurement of the fair value at the grant date of the cash settled share based payment plan were as follows:

Particulars	**Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)**
Fair value of the options at the grant date	181.66
Share price at grant date	355.8
Exercise price	325
Expected volatility (weighted average)	0.91
Expected life (weighted average)	8
Expected dividend	Nil
Risk-free interest rate (based on government bonds)	7.80% p.a

(Currency : Indian Rupees in millions unless otherwise stated)

Reconciliation of outstanding stock options :

The number and weighted-average exercising prices of the share options under the stock options as follows:

		1 April 2021	Movement from 1 April 2021 to 31 March 2022				
Particulars	**Weighted average exercise price**	**No. of options (Nos)**	**Granted**	**Forfeited**	**Expired**	**Exercised**	**Outstanding as on 31 March 2022**
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	41,539	-	-	2,167	-	39,372

The number and weighted-average exercising prices of the share options under the stock options as follows:

		1 April 2022	Movement from 1 April 2022 to 31 March 2023				
Particulars	**Weighted average exercise price**	**No. of options (Nos)**	**Granted**	**Forfeited**	**Expired**	**Exercised**	**Outstanding as on 31 March 2023**
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	39,372	-	-	1,385	-	37,987

Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	-2.52	-3.94

b) Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)

The fair value of the employee share options granted during the resepective year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value The total amount amortized for the year ended 31 March 2022 is Rs. (0.52) millions (Previous year: Rs. (9.28) millions).

Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2023:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	1,00,000	-	-	-	-	-	-	-
Option outstanding, end of the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As on 31 March 2022:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	1,70,000	-	-	9,20,000	5,80,000
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	1,70,000	-	-	9,20,000	5,80,000
Option outstanding, end of the year	**1,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**1,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

The Key terms of the Employee Stock Option Plan (ESOP - 2015) and various Notified Scheme(s) therein are summarised below:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Date of board approval	29 May 2015	29 May 2015	29 May 2015	24 May 2017	25 October 2017	24 May 2017	29 May 2015	29 May 2015
Date of shareholders' approval	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015
Number of options outstanding as on 31 March 2023	0	0	0	0	0	0	0	0
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant	Refer 'Note A' below.	Refer 'Note A' below.
Vesting pattern	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 1/3rd of total number of options granted 2) 1/3rd of total number of options granted 3) 1/3rd of total number of options granted	Refer 'Note A' below.	Refer 'Note A' below.
Weighted average remaining contractual life of outstanding options (in years):								
Granted but not vested (in years)	-	-	-	-	-	-	-	-
Vested but not exercised (in years)	3.18	-	-	-	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	7 years	7 years	7 years	7 years	7 years	7 years	Upto 31 March 2022	Upto 31 March 2022
Vesting conditions	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.

Note A: Vesting Period and Vesting Pattern for Management ESOP Scheme are as follows:

1) Vesting of Time Options

Options granted anytime during the period (A)	**Percentage of Options vesting as on (B)**							
	30-Sep-16	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**
Anytime up to 30 September 2015	20%	20%	30%	30%	-	-	-	-
1 October 2015 to 31 March 2016	-	20%	20%	30%	30%	-	-	-
1 April 2016 to 31 March 2017	-	-	40%	30%	30%	-	-	-
1 April 2017 to 31 March 2018	-	-	-	70%	30%	-	-	-
1 April 2018 to 31 March 2019	-	-	-	-	100%	-	-	-
1 April 2019 to 31 March 2020	-	-	-	-	-	100%	-	-
1 April 2020 to 31 March 2022	-	-	-	-	-	-	100%	0%

(Currency : Indian Rupees in millions unless otherwise stated)

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 15% or more ROE in the financial year 2021-22 as per the audited and approved financial statements, the Performance Options shall vest as under:
(i) First tranche - 50% of the Performance Options shall Vest on the date the financial statements of financial year 2021-22 are audited and approved or on the first anniversary of the latest grant whichever is later.
(ii) Second Tranche - Balance 50% of the Performance Options shall Vest after one year from the date of vesting of the First tranche.

Fair Value Methodology:

The fair value of options have been estimated on the date of each grant using Black-Scholes model are as under:

Weighted average fair value of options as on grant date (net of tax)	₹ 5.22	₹ 5.57	₹ 5.57	₹ 5.69	₹ 5.69	₹ 5.63	₹ 5.57	₹ 5.57

The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

As on 31 March 2023:

ESOP Plan	**ESOP - 2015**							
ESOP Schemes	**Scheme I**			**Scheme II**		**Scheme III**	**Management Scheme**	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Risk-free interest rate	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%
Expected volatility of share price	1%	1%	1%	1%	1%	1%	1%	1%
The weighted average price of equity share as	10	10	10	11	11	11	10	10

Expense recognised in the statement of profit and loss

Particulars	**For the year ended March 31 2023**	**For the year ended March 31 2022**
Agriwise Finserv limited (formally know as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	-5.22	-92.82

For the period ended 31 March 2022

The Company has one stock option scheme:

i) Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

The Scheme was approved by Board of Directors on 10 June 2015 and by the shareholders in EGM dated June 10, 2015 for issue of 370,879 options representing 370,879 Equity shares of Rs. 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made grants on 1 April 2016, the details of the same are produced in the below table.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	**Number of Options**	**Vesting conditions**	**Contractual life of options**	**Vesting period**	**Vesting pattern**
Senior employees	3,70,879	Options shall be vested subject to continued employment of the participant.	8 years	Minimum vesting period is one year from the date of grant. First vesting shall happen after expiry of 18 months from the grant date and subsequent vesting shall happen after expiry of one year from the first vesting date.	Year 1 - 50% of total number of options granted Year 2- 50% of total number of options granted.

ii) Measurement of fair value:

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value

The inputs used in the measurement of the fair value at the grant date of the cash settled share based payment plan were as follows:

Particulars	**Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)**
Fair value of the options at the grant date	181.66
Share price at grant date	355.8
Exercise price	325
Expected volatility (weighted average)	0.91
Expected life (weighted average)	8
Expected dividend	Nil
Risk-free interest rate (based on government bonds)	7.80% p.a

(Currency : Indian Rupees in millions unless otherwise stated)

iii) Reconciliation of outstanding stock options :

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars	Weighted average exercise price	1 April 2020 No. of options (Nos)	Movement from 1 April 2020 to 31 March 2021 Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2020
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	41,539	-	-	2,167	-	39,372

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars	Weighted average exercise price	1 April 2021 No. of options (Nos)	Movement from 1 April 2021 to 31 March 2022 Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2021
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	39,372	-	-	1,385	-	37,987

iv) Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	-2.52	-3.94

b) Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)

The Company has currently one Employee Stock Option Plan (ESOP - 2015) and Four Employee Stock Option Scheme under the said plan in force. The Plan provides that the Company's employees and those of its Holding are granted an option to acquire equity shares of the Company that vest in a graded manner. The Option may be exercised within a specified period.

The Company follows fair value method to account for its stock based compensation plans. Compensation cost is measured as the excess, if any, of the value of share as determined by the independent valuer on the date of grant over the exercise price. Employee compensation cost is accounted for by amortizing the fair value on time proportioned basis over the vesting period. The total amount amortized for the year ended 31 March 2021 is Rs. (0.53) millions (Previous year: Rs. 11.89 millions).

The Plan was approved by Board of Directors on May 29, 2015 and by the shareholders in EGM dated 1 June 2015 for issue of 11,25,00,000 options representing 1,12,50,000 Equity shares of Rs. 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made various grants, the details of the same are produced in the below table.

Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2022:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	1,70,000	-	-	9,20,000	5,80,000
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	1,70,000	-	-	9,20,000	5,80,000
Less: Lapsed	-	-	-	-	-	-	-	-
Option outstanding, end of the year	**1,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**1,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As on 31 March 2021:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	2,90,000	-	-	9,20,000	5,80,000
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	1,20,000	-	-	-	-
Option outstanding, end of the year	1,00,000	-	-	1,70,000	-	-	9,20,000	5,80,000
Exercisable at the end of the year	1,00,000	-	-	1,16,000	-	-	9,20,000	5,80,000

(Currency : Indian Rupees in millions unless otherwise stated)

The Key terms of the Employee Stock Option Plan (ESOP - 2015) and various Notified Scheme(s) therein are summarised below:

ESOP Plan	**ESOP - 2015**							
ESOP Schemes	**Scheme I**			**Scheme II**		**Scheme III**	**Management Scheme**	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Date of board approval	29 May 2015	29 May 2015	29 May 2015	24 May 2017	25 October 2017	24 May 2017	29 May 2015	29 May 2015
Date of shareholders' approval	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015
Number of options outstanding as on 31 March 2020	1,00,000	0	0	0	0	0	0	0
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant	Refer 'Note A' below.	Refer 'Note A' below.
Vesting pattern	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 1/3rd of total number of options granted 2) 1/3rd of total number of options granted 3) 1/3rd of total number of options granted	Refer 'Note A' below.	Refer 'Note A' below.
Weighted average remaining contractual life of outstanding options (in years):								
Granted but not vested (in years)	-	-	-	-	-	-	-	-
Vested but not exercised (in years)	3.18	-	-	-	-	-	2	2
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	7 years	7 years	7 years	7 years	7 years	7 years	Upto 31 March 2022	Upto 31 March 2022
Vesting conditions	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.

Note A: Vesting Period and Vesting Pattern for Management ESOP Scheme are as follows:

1) Vesting of Time Options

Options granted anytime during the period (A)	**Percentage of Options vesting as on (B)**						
	30-Sep-16	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**
Anytime up to 30 September 2015	20%	20%	30%	30%	-	-	-
1 October 2015 to 31 March 2016	-	20%	20%	30%	30%	-	-
1 April 2016 to 31 March 2017	-	-	40%	30%	30%	-	-
1 April 2017 to 31 March 2018	-	-	-	70%	30%	-	-
1 April 2018 to 31 March 2019	-	-	-	-	100%	-	-
1 April 2019 to 31 March 2020	-	-	-	-	-	100%	
1 April 2020 to 31 March 2022	-	-	-	-	-	-	100%

(Currency : Indian Rupees in millions unless otherwise stated)

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 15% or more ROE in the financial year 2021-22 as per the audited and approved financial statements, the Performance Options shall vest as under:
(i) First tranche - 50% of the Performance Options shall Vest on the date the financial statements of financial year 2021-22 are audited and approved or on the first anniversary of the latest grant whichever is later.
(ii) Second Tranche - Balance 50% of the Performance Options shall Vest after one year from the date of vesting of the First tranche.

Fair Value Methodology:

The fair value of options have been estimated on the date of each grant using Black-Scholes model are as under:

Weighted average fair value of options as on grant date (net of tax)	₹ 5.22	₹ 5.57	₹ 5.57	₹ 5.69	₹ 5.69	₹ 5.63	₹ 5.57	₹ 5.57

The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

As on 31 March 2021:

ESOP Plan	**ESOP - 2015**							
ESOP Schemes	**Scheme I**			**Scheme II**		**Scheme III**	**Management Scheme**	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Risk-free interest rate	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%
Expected volatility of share price	1%	1%	1%	1%	1%	1%	1%	1%
The weighted average price of equity share as on grant date	10	10	10	11	11	11	10	10

Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2022	**For the year ended 31 March 2021**
Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	-92.82	-5.30

The Options under the Scheme were lapsed completely in the financial year 2022-23 and thus there are no stock options outstanding and exercisable as of 30 June 2024 and therefore no disclosure in respect of ESOP have been given.

(Currency : Indian Rupees in millions unless otherwise stated)

47 Movement of borrowings as per Ind AS 7:

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Opening balances				
Long-term borrowings	381.49	432.21	784.90	1,755.79
Short-term borrowings	1,104.92	993.07	1,335.09	992.56
Movements				
Long-term borrowings	(42.08)	(50.72)	(352.69)	(977.86)
Short-term borrowings	(134.16)	111.86	(342.03)	349.51
Closing balances				
Long-term borrowings	339.41	381.49	432.21	784.90
Short-term borrowings	970.76	1,104.92	993.07	1,335.09

48 Unhedged exposures In foreign currency

The foreign currency exposures not covered by forward contracts other derivative contracts as on 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is given below:

Particulars	Currency	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
		Amount (Foreign currency)	Amount (Indian rupees)	Amount (Foreign currency)	Amount (Indian rupees)	Amount (Foreign currency)	Amount (Indian rupees)	Amount (Foreign currency)	Amount (Indian rupees)
Trade receivable	USD	65,315.00	4.83	65,315.00	4.83	65,315.00	4.83	65,315.00	4.83
Trade payable	USD	2,052.30	0.17	4,406.50	0.36	4,406.50	0.36	4,406.50	0.33

49 Foreign Exchange Management Act (FEMA), 1999

As per Section 8 of Foreign Exchange Management Act (FEMA), 1999 and Reserve Bank of India (RBI) Master Circular No. 14/2014-15, the Subsidiary Company, Farmers Fortune (India) Private Ltd needs to take all reasonable steps to realise and repatriate to India within the time and in the manner specified by Reserve Bank of India (RBI) (i.e. within 6 months from the date of export). In case it is not possible to realise and repatriate the export proceeds within the time frame provided for an application should be made to the Authorised Dealer Bank (AD bank). In case of Subisidiary company balance outstanding from foreign debtors (pertaining to financial year 2014-15) for more than 6 months is amounting to Rs 48.33 millions as at June 30, 2024 (March 31, 2024: Rs 48.33 millions; March 31, 2023: Rs 48.33 millions; March 31, 2022: Rs 48.33 millions). The Subsidiary Company had made application to Authorised Dealer Bank (AD bank) and had obtained no objection letter for crediting the funds to the account of the Company as and when the funds are received.

50 Government grant and subsidies

During the current period, the holding company and one of the subsidiary company, Star Agriinfrastructure Private Ltd has recognised subsidy interest income of Rs.0.11 millions (31 March 2024: Rs. 0.44 millions; 31 March 2023: Rs. 0.31 millions; 31 March 2022: Rs. 0.23 millions) for construction of cold storage situated at Jodhpur and for Shujalpur and Harda, Madhya Pradesh respectively (Refer Note 32). Subsidy was received as per MP warehousing and Logistics Policy, 2012. The amount of Rs. 22.20 millions (31 March 2024: Rs. 22.31 millions; 31 March 2023: Rs. 22.75 millions; 31 March 2022: Rs. 12.10 millions) is carried forward and shown in Note 25 and Rs.0.44 millions (31 March 2024: Rs. 0.44 millions; 31 March 2023: Rs. 0.44 millions; 31 March 2022: Rs. 0.23 millions) in Note 29. Subsidy was received as per Cold Storage Unit scheme approved by National Horticulture Board.

The said subsidy is treated as per Ind AS 20 which says to recognise the said subsidy as per income approach, and interest subsidy is also shown as other income in the Statement of Profit and Loss.

51 Assignment

For the period ended June 30,2024

a) The Subsidiary Company (FarmersFortune (India) Private Limited) had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby some of trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses (“assigned receivables”) of the subsidiary company had been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company were supposed pay these monies to the subsidiary company.

b) The Board of Directors of the subsidiary company,FarmersFortune (India) Private Limited had approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary Company approved the same in their meeting held on 12 September 2017. Further the holding company had approved the same in their board meeting held on 8 September 2017.

c) The subsidiary company, FarmersFortune (India) Private Limited and these promoter shareholders of the parent company / directors of the subsidiary Company had also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary Company whereby the subsidiary Company shall provide services to promoter shareholders of the parent company / directors of the subsidiary Company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary Company.

d) In the board meeting held on 11th March 2024 of the subsidiary company,FarmersFortune (India) Private Limited, the board of directors have acknowledged the diligent and persistent endeavors undertaken by said promoter shareholders of the parent company / directors of the subsidiary Company towards the recovery of assigned receivables/ as well as taking a view that the assignment and service agreements entered by the Promoter directors individually with the subsidiary Company are deemed to have, to a great extent, fulfilled their intended purpose and that adequate provision has been made for the balance outstanding receivables in the books of the subsidiary Company, the Board hereby approved the exoneration of the Promoter directors from any liabilities arising from the deed of assignment entered individually with the subsidiary company on the 28th of September 2017. Further the holding company has also approved the same in its board meeting held as on 26th March 2024. Hence all the Promoter directors of the subsidiary Company has been absolved from their personal liabilities.

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended March 31,2024

a) The Subsidiary Company (FarmersFortune (India) Private Limited) had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby some of trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the subsidiary company had been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company were supposed pay these monies to the subsidiary company.

b) The Board of Directors of the subsidiary company, FarmersFortune (India) Private Limited had approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary company approved the same in their meeting held on 12 September 2017. Further the holding company had approved the same in their board meeting held on 8 September 2017.

c) The subsidiary company, FarmersFortune (India) Private Limited, and these promoter shareholders of the parent company / directors of the subsidiary company had also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the subsidiary company shall provide services to promoter shareholders of the parent company / directors of the subsidiary company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary company.

d) In the board meeting held on 11th March 2024 of the subsidiary company, FarmersFortune (India) Private Limited, the board of directors had acknowledged the diligent and persistent endeavors undertaken by said promoter shareholders of the parent company / directors of the subsidiary Company towards the recovery of assigned receivables/ as well as taking a view that the assignment and service agreements entered by the Promoter directors individually with the subsidiary Company are deemed to have, to a great extent, fulfilled their intended purpose and that adequate provision had been made for the balance outstanding receivables in the books of the subsidiary Company, the Board thereby approved the exoneration of the Promoter directors from any liabilities arising from the deed of assignment entered individually with the subsidiary company on the 28th of September 2017. Further the holding company had also approved the same in its board meeting held as on 26th March 2024. Hence all the Promoter directors of the subsidiary Company had been absolved from their personal liabilities.

For the year ended March 31,2023

a) FarmersFortune (India) Private Limited (subsidiary company) had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the below mentioned trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the subsidiary company have been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company would now pay these monies to the subsidiary company in the schedule as mentioned below, which represents the original amounts less recoveries till date :

Particulars	31 March 2023	31 March 2022
Trade receivables	69.33	96.22
Advance to suppliers	118.25	127.37
Capital advances	-	-
Interest receivable from corporates	-	3.05
Advance for expenses	-	0.03
Total	**187.58**	**226.66**

The above mentioned amount for assignment is split amongst the promoter shareholders of the parent company / directors of the Company in the following manner:

Particulars	31 March 2023	31 March 2022
Amith Agarwal	46.89	56.67
Amit Khandelwal	46.89	56.67
Suresh Chandra Goyal	46.89	56.67
Amit Kumar Goyal	46.90	56.67
Total	**187.58**	**226.66**

This amount is payable by the assignees as per following schedule:

Due date**	Payment terms
31-Mar-19	10% of total assigned/uncollected amount
Between 1 April 2019 to 30 June 2020	5% of the total assigned/uncollected amount in each quarter to be paid before 5th date of the end of quarter
28-Sep-20	65% of the total assigned/uncollected amount

b) The Board of Directors of this subsidiary company has approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary company approved the same in their meeting held on 12 September 2017. Further the holding company has approved the same in their board meeting held on 8 September 2017.

c) The subsidiary company and these promoter shareholders of the parent company / directors of the subsidiary company have also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the subsidiary company shall provide services to promoter shareholders of the parent company / directors of the subsidiary company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary company.

d) Based on the said individual deed of assignment, in the financial statements, the said trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses have been considered as good.

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended March 31,2022

a) FarmersFortune (India) Private Limited (subsidiary company) had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the below mentioned trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the subsidiary company have been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company would now pay these monies to the subsidiary company in the schedule as mentioned below, which represents the original amounts less recoveries till date :

Particulars	31 March 2022	31 March 2021
Trade receivables	96.22	96.22
Advance to suppliers	127.37	127.37
Capital advances	-	-
Interest receivable from corporates	3.05	3.05
Advance for expenses	0.03	0.03
Total	**226.66**	**226.66**

The above mentioned amount for assignment is split amongst the promoter shareholders of the parent company / directors of the Company in the following manner:

Particulars	31 March 2022	31 March 2021
Amith Agarwal	56.67	56.67
Amit Khandelwal	56.67	56.67
Suresh Chandra Goyal	56.67	56.67
Amit Kumar Goyal	56.67	56.67
Total	**226.65**	**226.65**

This amount is payable by the assignees as per following schedule:

Due date**	Payment terms
31-Mar-19	10% of total assigned/uncollected amount
Between 1 April 2019 to 30 June 2020	5% of the total assigned/uncollected amount in each quarter to be paid before 5th date of the end of quarter
28-Sep-20	65% of the total assigned/uncollected amount

**The Company is in the process of entering addendum to the assignment agreement so as to extend the terms of repayment with promoter shareholders of the parent company / directors of the Company for repayment/recovery of receivables as stated in table hereinabove.

b) The Board of Directors of this subsidiary company has approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary company approved the same in their meeting held on 12 September 2017. Further the holding company has approved the same in their board meeting held on 8 September 2017.

c) The subsidiary company and these promoter shareholders of the parent company / directors of the subsidiary company have also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the subsidiary company shall provide services to promoter shareholders of the parent company / directors of the subsidiary company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary company.

d) Based on the said individual deed of assignment, in the financial statements, the said trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses have been considered as good.

(Currency : Indian Rupees in millions unless otherwise stated)

52 Disclosure under Ind AS -115

a) The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

b) **Disaggregation of revenue from contracts with customers**

The details of disaggregate of revenue from contract with customers is as follows:

Particulars	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Sale of Goods	2,322.92	7,080.79	4,746.45	1,972.72
Warehousing rent	912.51	2,208.90	1,588.92	1,106.58
Warehouse Milling and allied activities	14.25	137.15	237.35	270.11
Other Warehousing allied service revenue	39.50	167.58	92.75	40.56
Interest income on loans and fixed deposits	92.47	298.11	310.10	404.28
Total (Refer Note 31)	**3,381.66**	**9,892.52**	**6,975.57**	**3,794.25**

c) Revenue recognised from Contract liability (Advances from customers):

	31 June 2024	**31 March 2024**	**31 March 2023**	**31 March 2022**
Advance from customers				
Closing contract liability (Refer Note 29)	1,194.10	1,080.86	666.14	290.51

The Contract liability outstanding at the beginning of the period / year has been recognised as revenue.

d) There are no adjustment to revenue and accordingly no disclosure is made under para 126AA.

e) **Performance obligations**

The Group is engaged in the business of to manage risk across various stages of commodity providing commodity handling and risk management services to customers across the country.

Revenue is recognised at a point of time/period of time based upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms.

f) **Practical expedients:**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for SCM contracts that have original expected duration of one year or less.

(Currency : Indian Rupees in millions unless otherwise stated)

53 Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(A) Defined contribution plans:

(i) Contribution to provident fund

The Group's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the consolidated statement of profit and loss is Rs 6.52 millions (31 March 2024: Rs 23.24 millions,31 March 2023: Rs 13.63 millions,31 March 2022: Rs 14.62 millions) forming part of Note 34 Employee Benefit Expense.

(ii) Contribution to Employees' state insurance

The Group is contributing towards Employees State Insurance Contribution Scheme in pursuance of Employee state insurance Act,1948 (as amended). The expense charged to the consolidated Statement of Profit and Loss is Rs is Rs 1.30 millions (31 March 2024: Rs 4.18 millions,31 March 2023: Rs 3.46 millions,31 March 2022: Rs 2.87 millions) forming part of Note 34 Employee Benefit Expense.

(B) Defined benefit plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the period provided Rs 3.43 millions (31 March 2024: Rs 10.65 millions,31 March 2023: Rs 8.10 millions,31 March 2022: Rs 7.59 millions) towards gratuity expense.

The following table summarizes the components of net benefit expense recognised in the consolidate Statement of Profit and Loss and the funded status and amounts recognised in the consolidate balance sheet for the respective plans.

Particulars	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
I. Changes in defined benefit obligations				
Opening defined benefit obligation	49.34	37.44	35.07	29.37
Interest cost	0.92	2.80	1.72	2.25
Current service cost	2.51	7.86	5.75	5.34
Benefits paid	(0.39)	(1.73)	(1.91)	(2.19)
Actuarial (gains) / loss on obligation	(0.59)	1.52	(1.33)	(3.72)
Deduction in Defined Benefit Obligation		(0.02)	-	-
Effect of transfer in/ (out)	3.22	1.48	(1.86)	4.01
Closing defined benefit obligation	**55.01**	**49.34**	**37.44**	**35.07**
II Fair value of plan assets				
Opening fair value of plan assets	0.38	0.61	0.41	0.20
Expected return	0.00	0.03	0.02	0.02
Contributions by employer	5.65	0.98	2.00	2.00
Benefits paid	(5.83)	(1.04)	(1.80)	(1.80)
Actuarial gains / (losses)	(0.00)	(0.01)	(0.01)	(0.01)
Others	-	(0.20)	-	-
Closing fair value of plan assets	**0.20**	**0.38**	**0.61**	**0.41**
III Actual return on plan assets				
Expected return on plan assets	0.00	0.03	0.02	0.02
Actuarial gains/(loss) on plan assets	(0.00)	(0.01)	(0.01)	(0.01)
Actual return on plan assets	**0.00**	**0.02**	**0.01**	**0.01**
IV Net liability recognised in the Balance sheet				
Liability at the year end	55.01	49.34	37.44	34.44
Fair value of plan assets at the year end	0.20	0.38	0.61	0.41
Amount recognised in the Balance sheet (Refer Note 24 & 30)	**54.81**	**48.96**	**38.05**	**34.84**
V Expense recognised in the Statement of profit and loss				
Current service cost	2.51	7.86	5.75	5.34
Interest costs	0.92	2.80	2.35	2.25
Expense recognised in the Statement of profit and loss	**3.43**	**10.65**	**8.10**	**7.59**
VI Recognised in other comprehensive income for the year				
Re-measurement of defined benefit obligation	0.59	(1.52)	1.33	3.72
Re-measurement of plan asset	(0.00)	(0.01)	-	(0.01)
Recognised in other comprehensive income (loss)/gain	**0.59**	**(1.52)**	**1.33**	**3.70**

(Currency : Indian Rupees in millions unless otherwise stated)

(B) Defined benefit plan: (Continued)

(i) Gratuity (Continued)

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
VII Actuarial assumptions				
Discount rate	6.90%	7.00%	6.20% - 6.60%	6.20% - 6.60%
Expected rate of return on Plan assets	7.00%-7.2%	7.20%	7.50%	7.50%
Expected salary increase rate	7.00%-8.00%	7.00%-8.00%	7.00%-8.00%	7.00%-8.00%
Attrition rate	5% to 20%	5% - 10% - 20%	5% - 10% - 20%	5% - 10% - 20%
Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)	Indian assured lives (2012-14)	Indian assured lives (2012-14)
Retirement age	60 Years	60 Years	60 Years	60 Years
VIII Expected Employer Contribution for next year	6.00	6.00	6.00	6.00
IX Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets				
Group Fixed Interest Fund Plan	100%	100%	100%	100%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity fund assets and liabilities are managed by Star Agriwarehousing and Collateral Management Ltd. Employees' Group Gratuity Fund.

(Currency : Indian Rupees in millions unless otherwise stated)

Sensitivity analysis

Period ended 30 June 2024	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 49.07	DBO increases by Rs 42.79
Discount rate	DBO decreases by Rs 42.50	DBO decreases by Rs 49.70
Withdrawal rate	DBO decreases by Rs 3.25	DBO decreases by Rs 3.39
Mortality (increase in expected lifetime by 1 year)	DBO Decreases by Rs 1.01	
Mortality (increase in expected lifetime by 3 year)	DBO Decreases by Rs 2.03	

Year ended 31 March 2024	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 30.61	DBO decreases by Rs 26.44
Discount rate	DBO decreases by Rs 26.31	DBO increases by Rs 31.05
Withdrawal rate	DBO decreases by Rs 2.09	DBO increases by Rs 2.24
Mortality (increase in expected lifetime by 1 year)	DBO Decreases by Rs 0.02	
Mortality (increase in expected lifetime by 3 year)	DBO Decreases by Rs 0.05	

Year ended 31 March 2023	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 30.61	DBO decreases by Rs 26.44
Discount rate	DBO decreases by Rs 26.31	DBO increases by Rs 31.05
Withdrawal rate	DBO decreases by Rs 2.09	DBO increases by Rs 2.24
Mortality (increase in expected lifetime by 1 year)	DBO Decreases by Rs 0.02	
Mortality (increase in expected lifetime by 3 year)	DBO Decreases by Rs 0.05	

Year ended 31 March 2022	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 30.61	DBO decreases by Rs 26.44
Discount rate	DBO decreases by Rs 26.31	DBO increases by Rs 31.05
Withdrawal rate	DBO decreases by Rs 2.09	DBO increases by Rs 2.24
Mortality (increase in expected lifetime by 1 year)	DBO Decreases by Rs 0.02	
Mortality (increase in expected lifetime by 3 year)	DBO Decreases by Rs 0.05	

Note: The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameter constant. There are no changes from previous period to the methods and assumptions underlying the sensitivity analyses.

(ii) Compensated absences other long-term employee benefits:

The Group does not provide for the encashment of leave or leave with pay. Accordingly for the current period and previous years, the Group has not recognised any expense in the consolidate Statement of Profit and Loss on account of provision for compensated absences.

(Currency : Indian Rupees in millions unless otherwise stated)

54 Financial risk management objectives and policies

Risk management framework

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Group has exposed to market risk, credit risk and liquidity risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Fixed rate instruments :				
Financial asset	184.62	160.95	135.42	136.41
Financial liabilities	-	-	-	-
	184.62	**160.95**	**135.42**	**136.41**
Variable rate instruments :				
Financial asset	1,785.83	1,832.63	1,706.83	2,430.08
Financial liabilities	1,310.17	(415.04)	(1,425.28)	(2,119.99)
	3,096.00	**1,417.59**	**281.56**	**310.09**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(Currency : Indian Rupees in millions unless otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
30 June 2024				
Secured bank loan - Long-term	3.41	(3.41)	2.41	(2.41)
Secured bank loan - Short-term	-	-	-	-
Working Capital	2.50	(2.50)	1.77	(1.77)
Cash credit facility	7.20	(7.20)	5.10	(5.10)
Variable-rate instruments	**13.10**	**(13.10)**	**9.29**	**(9.29)**
31 March 2024				
Secured bank loan - Long-term	3.83	(3.83)	2.78	(2.78)
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	11.03	(11.03)	8.00	(8.00)
Variable-rate instruments	**14.86**	**(14.86)**	**10.78**	**(10.78)**
31 March 2023				
Secured bank loan - Long-term	(4.52)	4.52	(3.28)	3.28
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	(7.63)	7.63	(5.54)	5.54
Variable-rate instruments	**(12.15)**	**12.15**	**(8.82)**	**8.82**
31 March 2022				
Secured bank loan - Long-term	(11.33)	11.33	(8.22)	(8.22)
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	(8.52)	8.52	(6.18)	6.18
Variable-rate instruments	**(19.85)**	**19.85**	**(14.40)**	**14.40**

(ii) The Group has negligible exposure to currency risk since almost all the transactions of the Group are denominated in Indian Rupees. (refer note 48 for "Unhedged exposures In foreign currency")

(iii) Commodities traded by the Group are subject to fluctuations due to a number of factors that result in price risk. The Group's trading market risk appetite is determined by the Managing Director and CFO in consultation with the Board of directors.

b) Credit Risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Group’s policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

The carrying amounts of trade and other receivables, advances to suppliers, cash and short-term deposits payments, interest receivable on deposits and customer receivables represent the Company’s maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Deposits and cash balances are placed with reputable banks.

(Currency : Indian Rupees in millions unless otherwise stated)

Exposure to credit risk

In line with the prevalent trade practices in India, the Company realises it's trade receivables over a period of 60-180 days from the date of invoice. At the balance sheet date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets. The Group's maximum exposure to credit risk for trade receivables at the balance sheet date is as follows:

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
By operating segments:				
Supply chain	199.94	96.50	505.29	449.40
Warehouse service	405.34	301.35	164.52	568.64
Others	701.18	415.66	281.66	60.99
Total (Refer Note 14)	**1,306.46**	**813.51**	**951.47**	**1,079.03**

Impairment

Trade receivables that are individually determined to be impaired at the Balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements are reviewed by segment heads periodically.

The ageing of trade receivables that were not impaired was as follows:

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Neither past due nor impaired				
Past due 1 – 6 months	1,050.91	702.95	796.84	499.16
Past due 6 - 12 months	221.39	106.14	143.50	105.51
Past due 12 months	34.16	4.42	11.12	474.36
	1,306.46	**813.51**	**951.47**	**1,079.03**

(Currency : Indian Rupees in millions unless otherwise stated)

An analysis of changes in the gross carrying amount and the corresponding ECL allowance in Subsidiary company (Agriwise Finserv Limited)

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,648.77	187.13	77.85	**1,913.75**
Assets derecognised or repaid (excluding write offs)	457.01	12.15	0.17	**469.33**
Transfer from stage 1	(9.79)	9.78	0.00	**0.00**
Transfer from stage 2	3.31	(3.38)	0.06	**-**
Transfer from stage 3	3.01	0.02	(3.03)	**-**
Amounts written off	-	-	-	**-**
New assets originated*	399.68	-	-	**399.68**
Gross carrying amount closing balance	**1,587.98**	**181.40**	**74.71**	**1,844.10**

	31 March 2024				
	Stage 1	Stage 2		Stage 3	Total
Gross carrying amount opening balance	1,557.80	202.40	-	51.50	**1,811.70**
Assets derecognised or repaid (excluding write offs)	760.90	16.20	-	5.00	**798.30**
Transfer from stage 1	(4.20)	3.50	-	0.60	**3.40**
Transfer from stage 2	3.30	(5.70)	-	2.40	**(5.70)**
Transfer from stage 3	0.20	-	-	(0.20)	**-**
Amounts written off	-	-	-	-	**-**
New assets originated*	852.50	3.10	-	28.50	**887.20**
Gross carrying amount closing balance	**1,648.70**	**187.10**		**77.80**	**1,913.60**

	31 March 2023					
	Stage 1		Stage 2		Stage 3	Total
Gross carrying amount opening balance	1,971.80	-	561.20	-	22.70	**2,555.70**
Assets derecognised or repaid (excluding write offs)	1,262.60	-	361.60	-	9.80	**1,634.00**
Transfer from stage 1	(115.10)	-	96.10	-	19.00	**-**
Transfer from stage 2	58.50	-	(77.80)	-	19.30	**-**
Transfer from stage 3	-	-	-	-	-	**-**
Amounts written off	-	-	-	-	29.10	**29.10**
New assets originated*	912.60	-	6.50	-	-	**919.10**
Gross carrying amount closing balance	**1,565.20**		**225.40**		**22.10**	**1,812.70**

	31 March 2022					
	Stage 1		Stage 2		Stage 3	Total
Gross carrying amount opening balance	2,732.67	-	567.93	-	282.86	**3,583.45**
Assets derecognised or repaid (excluding write offs)	981.30	-	349.29	-	261.17	**1,591.76**
Transfer from stage 1	(413.31)	-	410.91	-	2.40	**0.00**
Transfer from stage 2	64.79	-	(68.54)	-	3.76	**-**
Transfer from stage 3	2.96	-	-	-	(2.96)	**-**
Amounts written off	-	-	24.46	-	2.68	**27.14**
New assets originated*	565.99	-	24.65	-	0.49	**591.14**
Gross carrying amount closing balance	**1,971.80**		**561.20**		**22.69**	**2,555.69**

(Currency : Indian Rupees in millions unless otherwise stated)

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Assumption used in preparation of ECL

- Estimated LGD based on the RBI's IRB guidelines as subsidiary company does not have sufficient historical data of recovery

- Estimated the 1 year PD and life time PD based on macro economic variables - Real GDP(% change pa), private consumption(% of GDP) and industrial growth(% real change pa) using linear regression based on EIU stats.

- Best case scenario considered at increase by 5% and worst case scenario considered at decreased by 5%.

- For computation of PD%, weightage and considered (including) Covid impact for the base best and worst case are 30,10,60 respectively

Reconciliation of ECL balance:

	30 June 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL Allowance - opening balance	44.51	2.07	40.14	**86.73**
Addition during the year	11.00	21.81	1.79	**34.60**
Reversal during the year	(27.86)	(1.05)	(16.73)	(45.64)
ECL Allowance - Closing balance	**27.65**	**22.83**	**25.20**	**75.68**

	31 March 2024						
	Stage 1		**Stage 2**		**Stage 3**		**Total**
ECL Allowance - opening balance	51.47	-	4.09	-	26.87	-	**82.42**
Addition during the year	19.67	-	0.23	-	26.24	-	**46.13**
Reversal during the year	(26.63)	-	(2.24)	-	(12.96)	-	**(41.83)**
ECL Allowance - Closing balance	**44.51**		**2.07**		**40.14**		**86.73**

	31 March 2023					
	Stage 1		**Stage 2**		**Stage 3**	**Total**
ECL Allowance - opening balance	113.54	-	0.60	-	11.47	**125.61**
Addition during the year	-	-	3.49	-	18.98	**22.47**
Reversal during the year	(62.08)	-	-	-	(3.58)	**(65.65)**
ECL Allowance - Closing balance	**51.47**		**4.09**		**26.87**	**82.42**

	31 March 2022					
	Stage 1		**Stage 2**		**Stage 3**	**Total**
ECL Allowance - opening balance	115.12	-	0.58	-	142.38	**258.07**
Addition during the year	-	-	0.02	-	-	**0.02**
Reversal during the year	(1.57)	-	-	-	(130.91)	**(132.49)**
ECL Allowance - Closing balance	**113.54**		**0.60**		**11.47**	**125.60**

Increase in ECLs of the portfolio was driven by an increase in the movements between stages as a result of increases in credit risk.

Probability of default (PD)

For the purpose of estimation forward looking PD, the assumption for growth rate of real Gross Domestic Product growth, Private consumption and industrial growth in India, obtained from Economist Intelligent Unit were revised reduced by 40% as compared to 5 % considered in the original model on a worst case basis, as per management's judgement based on industry research reports published. This affected the ECL for loans classified into Stage 1 and Stage 2.

Loss given default (LGD)

LGD was revised from 51% to 65% as per management's estimates.

Exposure at default (EAD)

There were no specific changes in EAD

(Currency : Indian Rupees in millions unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To ensure continuity of funding, the Group primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations;

	Contractual cash flows			
	30 June 2024			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	970.76	339.41	-	**1,310.17**
Other non-current financial liabilities :	-	-	-	
Trade payables	552.74	-	-	**552.74**
Lease Liability	44.49	-	45.17	**89.66**
Other financial liability	86.13	-	-	**86.13**
	1,654.11	**339.41**	**45.17**	**2,038.69**

	Contractual cash flows			
	31 March 2024			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	1,104.92	381.49	-	**1,486.41**
Other non-current financial liabilities :	-	-	-	
Trade payables	392.66	-	-	**392.66**
Lease Liability	42.25	-	11.22	**53.47**
Other financial liability	85.07	-	-	**85.07**
	1,624.90	**381.49**	**11.22**	**2,017.61**

	Contractual cash flows			
	31 March 2023			
Non-derivative financial liabilities	One year or less	1 - 5 years	More than 5 years	Total
Borrowings	993.07	332.21	100.00	**1,425.28**
Other non-current financial liabilities :	-	-	-	
Trade payables	518.27	-	-	**518.27**
Lease Liability	49.77	-	19.30	**69.07**
Other financial liability	75.22	-	-	**75.22**
	1,636.32	**332.21**	**119.30**	**2,087.83**

	Contractual cash flows			
	31 March 2022			
Non-derivative financial liabilities	One year or less	1 - 5 years	More than 5 years	Total
Borrowings	1,335.09	784.90	-	**2,119.99**
Other non-current financial liabilities :	-	-	-	
Trade payables	714.50	-	-	**714.50**
Lease Liability	23.49	24.31	-	**47.79**
Other financial liability	74.15	-	-	**74.15**
	2,147.23	**809.21**	**-**	**2,956.43**

(Currency : Indian Rupees in millions unless otherwise stated)

55 Fair value measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities is the value at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial instruments approximate their carrying amounts largely due to short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value of loans were calculated based on cash flows discounted using a current leading rate, they are classified as level 3 in fair value hierarchy.

The fair value of non current borrowings are based on discounted cash flow using a current lending rate. They are classified at level 3 fair value.

For financial liabilities and financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets and liabilities as at 30 June 2024

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	228.62	-	-	163.78
(ii) Loans	-	-	-	-	-	-	-	-	542.19
(iii) Other financial assets	-	-	-	-	-	-	-	-	355.24
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	1,306.46
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	117.05
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	71.37
(iv) Loan	-	-	-	-	-	-	-	-	1,243.64
(v) Investments	-	-	-	-	-	-	-	-	-
(vi) Other financial assets	-	-	-	-	-	-	-	-	97.99
						228.62			**3,897.72**
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	339.41
(ii) Lease Liability	-	-	-	-	-	-	-	-	45.17
Current liabilities	-	-	-	-	-	-	-	-	
Financial liabilities	-	-	-	-	-	-	-	-	
(i) Borrowings	-	-	-	-	-	-	-	-	970.76
(ii) Lease Liability	-	-	-	-	-	-	-	-	44.49
(iii) Trade payable	-	-	-	-	-	-	-	-	552.73
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	86.13
	-	-	-	-	-	-	-	-	**2,038.69**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

Financial assets and liabilities as at 31 March 2024

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	443.19	-	-	0.24
(ii) Loans	-	-	-	-	-	-	-	-	1,320.07
(iii) Other financial assets	-	-	-	-	-	-	-	-	326.90
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	813.51
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	463.12
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	73.92
(iv) Loan	-	-	-	-	-	-	-	-	512.55
(v) Investments	-	-	-	-	-	-	-	-	-
(vi) Other financial assets	-	-	-	-	-	-	-	-	96.84
	-	**-**	**-**	**-**	**-**	**443.19**	**-**	**-**	**3,607.16**
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	381.49
(ii) Lease Liability	-	-	-	-	-	-	-	-	11.22
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	1,104.92
(ii) Lease Liability	-	-	-	-	-	-	-	-	42.25
(iii) Trade payable	-	-	-	-	-	-	-	-	392.66
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	85.07
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,017.60**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

Financial assets and liabilities as at 31 March 2023

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	465.11	-	-	0.24
(ii) Loans	-	-	-	-	-	-	-	-	952.51
(iii) Other financial assets	-	-	-	-	-	-	-	-	106.44
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	951.47
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	252.81
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	123.42
(iv) Loan	-	-	-	-	-	-	-	-	754.32
(v) Investments	-	-	-	-	-	-	-	-	-
(vi) Other financial assets	-	-	-	-	-	-	-	-	79.87
	-	**-**	**-**	**-**	**-**	**465.11**	**-**	**-**	**3,221.08**
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	432.21
(ii) Lease Liability	-	-	-	-	-	-	-	-	19.30
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	993.07
(ii) Lease Liability	-	-	-	-	-	-	-	-	49.77
(iii) Trade payable	-	-	-	-	-	-	-	-	518.27
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	75.22
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,087.83**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

Financial assets and liabilities as at 31 March 2022

	Fair value through P&L			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	434.45	-	-	0.24
(ii) Loans	-	-	-	-	-	-	-	-	1,594.31
(iii) Other financial assets	-	-	-	-	-	-	-	-	189.20
Current assets									
a. Financial assets	-	-	-	-	-	-	-	-	-
(i) Trade receivables	-	-	-	-	-	-	-	-	1,079.03
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	56.34
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	71.09
(iv) Loan	-	-	-	-	-	-	-	-	835.77
(v) Investments	-	-	-	-	-	49.31	-	-	-
(vi) Other financial assets	-	-	-	-	-	-	-	-	119.53
	-	-	-	-	-	**483.76**	-	-	**3,945.50**
Non-current liabilities									
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	784.90
Lease Liability	-	-	-	-	-	-	-	-	24.31
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	1,335.09
(ii) Lease Liability	-	-	-	-	-	-	-	-	23.49
(iii) Trade payable	-	-	-	-	-	-	-	-	714.50
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	74.15
	-	-	-	-	-	-	-	-	**2,956.43**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

56 Segment Reporting

For the period ended June 30 2024

(a) Primary Segment

The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

Sr. No	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	Total
1	**Segment revenue**	CY	966.27	2,322.92	92.47	**3,381.66**
2	**Segment result before interest and tax**	CY	143.45	98.16	70.81	**312.42**
	Less: Finance costs	CY	-	-	-	**37.59**
	Add: Unallocable income	CY	-	-	-	**38.59**
	Profit before tax	CY	-	-	-	**313.42**
	Taxes	CY	-	-	-	**88.94**
	Profit after tax before exceptional item	CY	-	-	-	**224.48**
	Exceptional Item	CY	-	-	-	**-**
	Profit after tax after exceptional item	CY	-	-	-	**224.48**
	Share of loss of Associates	CY				**(0.79)**
	Other comprehensive income	CY	-	-	-	**(4.08)**
	Total comprehensive income	CY	-	-	-	**219.61**
	Minority interest	CY	-	-	-	**1.58**
	Other information					
3	**Segment assets**	CY	3,383.63	2,621.44	2,359.97	**8,365.04**
4	**Segment liabilities**	CY	1,005.06	1,996.56	557.35	**3,558.97**
	Minority interest	CY	-	-	-	**(45.17)**
5	**Capital expenditure**	CY	9.73	0.15	2.87	**12.75**
6	**Depreciation and amortisation**	CY	22.53	2.19	0.62	**25.34**

Types of products and services in each Business segment :

Business Segment	Types of products and services
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended March 31 2024

(a) **Primary Segment**

The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

Sr. No	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	Total
1	**Segment revenue**	CY	2,513.62	7,080.79	298.11	**9,892.52**
2	**Segment result before interest and tax**	CY	282.25	86.83	212.41	**581.49**
	Less: Finance costs	CY	-	-	-	**131.08**
	Add: Unallocable income	CY	-	-	-	**174.60**
	Profit before tax	CY	-	-	-	**625.01**
	Taxes	CY	-	-	-	**159.01**
	Profit after tax before exceptional item	CY	-	-	-	**466.00**
	Exceptional Item	CY	-	-	-	**-**
	Profit after tax after exceptional item	CY	-	-	-	**466.00**
	Share of profit of Associates	CY				**0.63**
	Other comprehensive income	CY	-	-	-	**104.20**
	Total comprehensive income	CY	-	-	-	**570.82**
	Minority interest	CY	-	-	-	**26.14**
	Other information					
3	**Segment assets**	CY	3,064.06	2,307.32	2,612.69	**7,984.06**
4	**Segment liabilities**	CY	861.77	1,711.94	814.17	**3,387.88**
	Minority interest	CY	-	-	-	**(46.75)**
5	**Capital expenditure**	CY	27.77	0.12	1.41	**29.30**
6	**Depreciation and amortisation**	CY	96.79	8.73	2.30	**107.82**

Types of products and services in each Business segment :

Business Segment	Types of products and services
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended March 31 2023

(a) **Primary Segment**

The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

Sr. No	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	Total
1	**Segment revenue**	**CY**	1,883.45	4,781.89	310.23	**6,975.57**
2	**Segment result before interest and tax**	**CY**	315.48	65.71	71.16	**452.36**
	Less: Finance costs	**CY**	-	-	-	**199.31**
	Add: Unallocable income	**CY**	-	-	-	**121.59**
	Profit before tax	**CY**	-	-	-	**374.64**
	Taxes	**CY**	-	-	-	**132.29**
	(Loss) / Profit after tax before exceptional item	**CY**	-	-	-	**242.38**
	Exceptional Item	**CY**	-	-	-	**45.19**
	(Loss) / Profit after tax after exceptional item	**CY**	-	-	-	**287.54**
	Other comprehensive income	**CY**	-	-	-	**3.45**
	Total comprehensive income	**CY**	-	-	-	**290.99**
	Minority interest	**CY**	-	-	-	**23.12**
	Other information					
3	**Segment assets**	**CY**	2,844.41	1,434.40	2,729.08	**7,007.89**
4	**Segment liabilities**	**CY**	916.84	1,084.73	981.17	**2,982.73**
	Minority interest	**CY**	-	-	-	**(72.89)**
5	**Capital expenditure**	**CY**	151.08	0.04	0.91	**152.03**
6	**Depreciation and amortisation**	**CY**	62.06	6.33	19.82	**88.22**

Types of products and services in each Business segment :

Business Segment	**Types of products and services**
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

Star Agriwarehousing and Collateral Management Limited

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(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended March 31 2022

(a) **Primary Segment**

The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

Sr. No	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	Total
1	**Segment revenue**	**CY**	1,389.29	2,000.51	404.45	**3,794.25**
2	**Segment result before interest and tax**	**CY**	116.17	11.63	202.33	**330.14**
	Less: Finance costs	**CY**	-	-	-	**264.80**
	Add: Unallocable income	**CY**	-	-	-	**126.06**
	Profit before tax	**CY**	-	-	-	**191.39**
	Taxes	**CY**	-	-	-	**69.98**
	(Loss) / Profit after tax before exceptional item	**CY**	-	-	-	**121.41**
	Exceptional Item	**CY**	-	-	-	**-**
	(Loss) / Profit after tax after exceptional item	**CY**	-	-	-	**121.42**
	Other comprehensive income	**CY**	-	-	-	**6.10**
	Total comprehensive income	**CY**	-	-	-	**127.51**
	Minority interest - Loss	**CY**	-	-	-	**(31.66)**
	Other information					
3	**Segment assets**	**CY**	2,895.57	1,024.81	3,252.25	**7,172.62**
4	**Segment liabilities**	**CY**	1,131.32	810.35	1,496.28	**3,437.94**
	Minority interest	**CY**	-	-	-	**(96.02)**
5	**Capital expenditure**	**CY**	72.88	0.04	0.91	**73.83**
6	**Depreciation and amortisation**	**CY**	60.83	6.33	19.82	**86.98**

Types of products and services in each Business segment :

Business Segment	**Types of products and services**
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

57 Additional Information to be given as required under Schedule III to the Companies Act 2013, of enterprises consolidated:

For the period ended 30 June 2024

Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	97.41%	4,681.56	93.20%	292.09	108.98%	(4.45)	92.99%	287.65
Subsidiaries								
FarmersFortune (India) Private Limited	13.00%	624.88	9.35%	29.31	(5.78%)	0.24	9.55%	29.55
Bikaner Agrimarketing Private Limited	(0.01%)	(0.68)	(0.29%)	(0.92)	0.00%	-	(0.30%)	(0.92)
Star Agriinfrastructure Private Limited	(1.86%)	(89.21)	1.03%	3.23	0.00%	-	1.05%	3.23
Star Agrilogistics Private Limited	(0.10%)	(4.98)	(0.12%)	(0.37)	0.00%	-	(0.12%)	(0.37)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	37.51%	1,802.61	1.60%	5.03	(3.19%)	0.13	1.67%	5.16
Star Agri middle East	0.45%	21.85	(3.41%)	(10.69)	0.00%	-	(3.46%)	(10.69)
Star Agri Services (Pte) Limited	(0.38%)	(18.29)	(1.36%)	(4.27)	0.00%	-	(1.38%)	(4.27)
Less Adjustments arising out of consolidation (Inclusive of Non Controlling Interest)	(46.03%)	(2,211.67)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	**100%**	**4,806.07**	**100%**	**313.42**	**100%**	**(4.08)**	**100%**	**309.34**

For the year ended 31 March 2024

Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	97.51%	4,481.73	75.32%	471.22	100.59%	104.81	78.93%	576.03
Subsidiaries		-		-		-		-
FarmersFortune (India) Private Limited	12.95%	595.37	14.27%	89.27	-0.01%	(0.01)	12.23%	89.26
Bikaner Agrimarketing Private Limited	0.01%	0.24	-0.11%	(0.66)	0.00%	-	-0.09%	(0.66)
Star Agriinfrastructure Private Limited	-2.01%	(92.45)	8.51%	53.26	0.00%	-	7.30%	53.26
Star Agrilogistics Private Limited	-0.10%	(4.61)	-0.28%	(1.72)	0.00%	-	-0.24%	(1.72)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	39.13%	1,798.52	4.30%	26.89	-0.61%	(0.64)	3.60%	26.25
Star Agri middle East	0.04%	1.65	-2.08%	(13.02)	0.00%	-	-1.78%	(13.02)
Star Agri Services (Pte) Limited	-0.08%	(3.51)	0.06%	0.41	0.03%	0.03	0.06%	0.44
Less Adjustments arising out of consolidation	-47.46%	(2,180.79)	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**4,596.15**	**100%**	**625.01**	**100%**	**104.20**	**100%**	**729.84**

Star Agriwarehousing and Collateral Management Limited

Notes to Restated Consolidated Financial Information

(Currency : Indian Rupees in millions unless otherwise stated)

For the year ended 31 March 2023

Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	88.81%	4,081.83	49.88%	312.04	2.61%	2.72	43.13%	314.77
Subsidiaries		-		-		-		-
FarmersFortune (India) Private Limited	11.02%	506.47	7.56%	47.32	0.02%	0.02	6.49%	47.34
Bikaner Agrimarketing Private Limited	0.02%	0.91	-0.22%	(1.38)	0.00%	-	-0.19%	(1.38)
Star Agriinfrastructure Private Limited	-1.59%	(72.90)	0.55%	3.44	0.00%	-	0.47%	3.44
Star Agrilogistics Private Limited	-0.06%	(2.89)	-0.39%	(2.45)	0.00%	-	-0.34%	(2.45)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	38.54%	1,771.26	2.57%	16.07	0.68%	0.71	2.30%	16.77
Star Agri Services (Pte) Limited	-0.09%	(4.20)	-0.06%	(0.38)	0.00%	-	-0.05%	(0.38)
Less Adjustments arising out of consolidation	-49.07%	(2,255.32)	0.00%	-	0.00%	-	0.00%	-
		-		-		-		-
Total	**88%**	**4,025.16**	**60%**	**374.65**	**3%**	**3.45**	**52%**	**378.10**

For the year ended 31 March 2022

Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	104.27%	3,894.01	97.09%	118.94	84.06%	5.13	96.48%	124.07
Subsidiaries		-		-		-		-
FarmersFortune (India) Private Limited	12.30%	459.40	8.14%	9.97	0.26%	0.02	7.76%	9.99
Bikaner Agrimarketing Private Limited	0.06%	2.08	-0.91%	(1.12)	0.00%	-	-0.87%	(1.12)
Star Agriinfrastructure Private Limited	-5.17%	(192.98)	-52.74%	(64.61)	0.00%	-	-50.24%	(64.61)
Star Agrilogistics Private Limited	-0.02%	(0.64)	-1.66%	(2.03)	0.00%	-	-1.58%	(2.03)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	47.10%	1,759.01	49.97%	61.21	15.67%	0.96	48.34%	62.17
Star Agri Services (Pte) Limited	-0.11%	(3.96)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Less Adjustments arising out of consolidation	-58.44%	(2,182.25)	0.11%	0.14	0.00%	-	0.11%	0.14
Total	**100%**	**3,734.67**	**100%**	**191.39**	**100%**	**6.10**	**100%**	**128.60**

58 The financial statements for the financial year ended 31 March 2023, 31 March 2022 and 31 March 2021 for one of the subsidiary company i.e. Farmers Fortune (India) Private Limited is not authenticated by a Company Secretary as required under Section 134 (1) of the Act, as the Company was in the process of appointing Company Secretary as required under the Act.

The financial statements of the Company for the year ended 31 March 2022 and 31 March 2021 is not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the Company was in the process of appointing Chief Financial Officer during the course of audit as required under the Act as required under Section 203 of the Act.

The financial statements of the holding Company for the period ended 30 June 2024 is not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the holding Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

59 One of the subsidiary Company Farmers Fortune (India) Private Limited, had not conducted its annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013 (AGM conducted on March 17, 2020 i.e. post September 30/December 31, 2019). Consequently, the subsidiary Company had also not been able to file its statutory consolidated financial statements and its Annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act for the year ended March 31, 2019.
During the year ended 31 March 2024, the Company had suo motu filed the relevant forms with Registrar of Companies (ROC) for compounding of offence under section 441 of the Companies Act 2013 for non-compliance of section 96 and 99 of the Companies Act 2013. The ROC, Mumbai, has issued compounding order dated October 11, 2023 wherein compounding fees have been levied on the Company and each of the directors amounting to Rs 4,75,000. These had been paid by the Company and this non-compliance has now been closed by payment of compounding fees.

60 Estimation of uncertainities relating to Covid 19

One of the subsidiary company, Farmers Fortune (India) Private Ltd has considered the possible effects that may result from pandemic relating to Covid 19 on the carrying value of trade receivables, inventory and contract assets which are not significant to the financial statements for the year ended March 31 2022. In assessing recoverability of these assets,the subsidiary company had used internal and external sources of information up to date of approval of these financial statements, and based on current estimates,expects the net carrying amount of these assets will be recovered.The impact on account of Covid 19 on the subsidiary company's financial statements may differ from that estimated as at the date of approval of these financial statements. The subsidiary company will continue to monitor any material impact due to changes in future economic conditons.

61 One of the subsidiary Company, Star Agriinfrastructure Private Limited had entered into agreement to sell land, building, plant and machinery and other assets at Vidisha location (Madhya Pradesh) for a total consideration of Rs. 6,11,00,000/-. The same had been disclosed at lower of cost and net realisable value and the loss arising out of same of Rs. 4,51,84,543/- had been disclosed as exceptional item in the earlier years. However, the sale transaction has been cancelled in the current year and the amount relating to respective assets has been added in the PPE and depreciation is charged accordingly.

62 Additional disclosures as per Schedule III of the Companies Act 2013:

(i) During the period ended 30 June 2024 and financial year ended 31 March 2024, 31 March 2023, 31 March 2022, the Holding Company has granted loans to the related parties (subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.

(ii) There is no benami property held by the group and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Group has not entered in to any transactions during the period or any of the previous reported years with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) **Utilisation of Borrowed funds and share premium :**

A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the period or any of the pervious reported years.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the period or any of the pervious reported years in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

viii) The Group has not been declared as wilful defaulter as at the date of the Restated Statement of Assets and Liabilities or on the date of approval of the financial statements, hence no disclosure is required as such

ix) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

x) Borrowings taken by the group have been utilised only for the purpose for which they were obtained.

(Currency : Indian Rupees in millions unless otherwise stated)

63 Disclosure of Financial Ratios as per Schedule III of the Companies Act 2013:

Sr. No.	Ratio	Numerator	Denominator	30 June 2024	31 March 2024	31 March 2023	31 March 2022
a)	Current ratio (in times)	Current Assets	Current liabilities	1.65	1.15	1.18	1.01
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.27	0.32	0.35	0.57
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	18.90	6.59	3.55	2.05
d)	Return on equity ratio	Profit after tax	Average total equity	19.10%	10.81%	7.41%	3.30%
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	32.89	21.13	19.61	57.80
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	3.19	12.16	7.33	3.52
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	6.06	19.64	10.39	3.62
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	3.02	6.55	8.37	18.29
i)	Net profit ratio	Profit after tax	Revenue from operations	6.64%	4.71%	4.12%	3.20%
j)	Return on Investment	Net return on investment	Cost of Investment	NA	NA	NA	NA
k)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	17.19%	8.08%	2.70%	1.07%

64 There were no amounts which were required to be transferred to the Investor Education and Protection Fund as at June 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022.

Signature to Notes to Restated Financial Statements

For Mukund M. Chitale & Co. Chartered Accountants Firm Registration No: 106655W	**For and on behalf of the Board of Directors of** **Star Agriwarehousing and Collateral Management Limited** **CIN: U51219MH2006PLC305651**	
S.M.Chitale **Partner** M. No: 111383	**Amit Khandelwal** Managing Director DIN: 00809249	**Amith Agarwal** Whole-Time Director and Chief-Executive Officer DIN: 01140768
	Sushil Saini Chief Financial Officer	**Vaishali Gupta** Company Secretary and Compliance Officer
Place: Mumbai Date:02nd December 2024	Place: Mumbai Date:02nd December 2024	Place: Mumbai Date:02nd December 2024

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our material subsidiaries, as identified in accordance with the SEBI ICDR Regulations, namely, FarmersFortune (India) Private Limited, Agriwise Finserv Limited and Staragri Infrastructure Private Limited for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.staragri.com/investor-relations/reports-and-publications/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated earnings per Equity Shares – Basic (in ₹)*	15.32	30.38	18.24	10.56
Restated earnings per Equity Shares – Diluted (in ₹)*	12.60	24.98	15.00	8.68
Return on net worth (in %)	4.80%	10.50%	7.18%	3.25%
Net asset value per Equity Share (in ₹)*	264.12	252.08	227.08	212.11
EBIDTA	376.34	863.90	662.17	543.18

**Calculated on the basis of ₹ 10 per equity share.*

Certain non-GAAP financial measures, such as PAT margin, Return on Equity, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company's operating performance.

See "Risk Factors – Risk Factor 41 – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page 54.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"Restated Consolidated Financial Information – 39"* on page 349.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 398, 287 and 32, respectively.

(in ₹ million)

Particulars		Pre-Offer at June 30, 2024	As adjusted for the proposed Offer#
Borrowings			
Current borrowings*		969.64	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*		340.53	[●]
Total Borrowings	**(A)**	**1,310.17**	
Equity			
Equity share capital*		205.75	[●]
Other equity*		4,645.49	[●]
Non-Controlling Interest		(45.17)	[●]
Total Equity	**(B)**	**4,806.07**	[●]
Ratio: Total borrowings / total equity (in times)		**0.27**	[●]

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
#Post-Offer capitalisation will be determined after finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 266.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of September 30, 2024 on a consolidated basis:

Category of borrowings	Sanctioned amount as on September 30, 2024 (in ₹ million)*	Outstanding amount as on September 30, 2024 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Term loans	-	-
Working capital facility	450.00	200.83
Sub-total (A)	**450.00**	**200.83**
Unsecured borrowings		
Working capital facilities	-	-
Sub-total (B)	**-**	**-**
Borrowings of our Subsidiaries		
Secured borrowings		
Term loans	400.00	277.80
Working capital facility	870.00	814.64
Sub-total (C)	**1,270.00**	**1,092.44**
Unsecured borrowings		
Unsecured loan	-	-
Sub-total (D)	**-**	**-**
Gross borrowings (A + B + C+D)	**1,720.00**	**1,293.27**
Less: Unamortised upfront fees on borrowings	-	-
Total borrowings	**1,720.00**	**1,293.27**

**As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated September 30, 2024.*

For further details in relation to our indebtedness, please see *"Restated Consolidated Financial Information – Note 23 and 26"* on page 341 and 342.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The interest rate for the working capital facilities and term loans availed by the Company and the subsidiaries ranges from 10.00 % to 17.00 % per annum.

2. ***Tenor:*** The tenor of the term loans varies from 12 months to 108 months. The working capital demand loans and cash credit facilities are repayable on demand.

3. ***Security:*** The term loans and facilities are typically secured by the creation of a charge over certain immovable properties, certain items of property, plant and equipment, current assets and personal guarantees by the promoters in favour of lenders.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by the Company and subsidiary companies prescribe penalties for default in the repayment obligations, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1% to 2% per annum and also as decided by lenders from time to time.

6. ***Re-payment:*** The Company and the subsidiary companies may repay all amounts of the facilities on the due dates for payment. Certain loans are repayable on demand.

    a) ***Events of Default:*** Borrowing arrangements entered into by the Company and the subsidiaries contain standard events of default, including, inter alia: material adverse change in the ownership/ control or management of the Company and the subsidiaries without prior approval of the lender;

    b) failure to pay outstanding principal and interest amounts on due dates;

    c) winding up, insolvency/ bankruptcy or dissolution;

d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

e) failure to procure or maintain insurance on our assets;

f) cessation or change in business; and

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

7. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby the lenders may:

a) right to appoint nominee on the board of directors of our Company;

b) convert the outstanding amount into equity or other capital of the Company, in stressed situation or restructuring of debt their sole and absolute discretion;

c) right to securitized the assets charged;

d) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately;

e) further access by the Company to the facility may be suspended or terminated at the lender's sole discretion;

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 the Company and the subsidiaries, and the same may lead to consequences other than those stated above

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) prohibition from using the facility amount or any part thereof for any purpose other than for which it has been sanctioned;

b) drastic change in the management set up; and

c) not declare dividend unless the satisfactory arrangement are made for debt servicing;

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – Risk Factor 17 – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance*" on page 44.

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 on page 287.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 287. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. For details, please see "Restated Consolidated Financial Information" beginning on page 287. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - Risk Factor 47 – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition." on page 58.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Indian Agri Value Chain" dated December 2, 2024 ("**F&S Report**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated August 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - Risk Factor 27 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 48. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 27.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Star Agriwarehousing and Collateral Management Limited on a standalone basis, and references to "we", "us", "our" refers to Star Agriwarehousing and Collateral Management Limited and its Subsidiaries on a consolidated basis.

BUSINESS OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 198.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 198 and 32, respectively. Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Dependence on, and challenges associated with our warehouses

Our warehouses are critical for the operation of our Procurement and Trade Facilitation business, Warehousing business and Collateral Management business. Details of revenue generated from our Procurement and Trade Facilitation business, Warehousing business, Collateral Management business, Financing business and Others for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Procurement and Trade Facilitation business	2,322.92	68.69%	7,080.79	71.58%	4,781.90	68.55%	2,000.51	52.72%
Warehousing business	647.89	19.16%	1,580.70	15.98%	1,145.62	16.42%	825.79	21.76%
Collateral Management business	264.62	7.83%	628.19	6.35%	443.30	6.36%	280.79	7.40%
Financing Solutions business	92.47	2.73%	298.11	3.01%	310.23	4.45%	404.45	10.66%
Others*	53.76	1.59%	304.73	3.08%	294.53	4.22%	282.71	7.45%
Total	**3,381.66**	**100.00%**	**9,892.52**	**100.00%**	**6,975.57**	**100.00%**	**3,794.25**	**100.00%**

**Others includes wheat handling charges, warehousing allied services, professional service charges and other operating revenue*

We have a diversified pan-India footprint, with a network of 2,189 warehouses at 379 locations spread across 19 states in India, as of June 30, 2024. Our warehouses are either owned, or leased by us, where we pay a fixed rental to the warehouse owner, or on a revenue-shared basis where we share commercials with the warehouse owner based on the revenue generated from such warehouse. The lease agreements in relation to our leasehold warehouses may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. There can be no assurance that we will be able to retain or renew such leases or revenue sharing agreements on same or similar terms, or that we will find alternate locations for the existing warehouses on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing warehouses, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our growth as well as our business and results of operations.

Our Collateral Management business supports lenders such as banks and financial institutions including NBFCs by offering warehouse receipts for commodities stored in our Professional Warehouses which can be relied upon by lenders. Failure by us to provide genuine warehouse receipts or create collaterals for the financing approved by lenders for any reason including administrative, systemic, technology related or employee negligence or fraud related, could adversely affect our relationship with lenders or borrowers and may result in adverse effect on our reputation, financial condition and results of operations.

We may be required to carry out planned shutdowns of our warehouses for maintenance, inspections and testing, or may shut down certain warehouses for capacity expansion and equipment upgrades from time to time. Any material disruptions in operations or prolonged shutdown of a significant number of our warehouses, due to any reason including performance below expected levels of output or efficiency, obsolescence, unavailability of labour, natural disasters, adverse weather conditions or pandemics, industrial accidents, political instability, instability arising out of issues with local authorities, could adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Ability to retain our third-party suppliers for agricultural commodities

We source various agricultural commodities based on our customers' requirement in terms of quality and price. As of June 30, 2024, we have an experience of handling 68 agricultural commodities, in our Procurement and Trade Facilitation business. Our competitiveness, costs and profitability partially depend on our ability to source and provide a stable and sufficient supply of agricultural commodities to our customers, at the required time. We have not entered into long-term contracts with producers or direct suppliers of agricultural commodities, we have entered into arrangements with various third parties who procure the commodities of specific quality and quantity for us, on a need basis. Loss of majority of our third-party suppliers could negatively affect the overall profitability and financial performance of our business. If we are unable to obtain adequate supplies of agricultural commodities in a timely manner or on acceptable commercial terms, our business and results of operations may be materially and adversely affected. A change in preference of our agricultural commodities suppliers can result in discontinuation of our engagement with them and such a move could materially and adversely impact our business. Although we have a strong emphasis on quality, timely delivery of agricultural commodities, any change in the buying and supply patterns can adversely affect our business and profitability.

Our technology stack and IT systems and infrastructure

Our business operations are significantly dependent on our technology stack. We use technology enabled infrastructure and processes to streamline our operations and for timely delivery of products. As such, we rely heavily on our information technology systems. The complexity of our information technology systems makes them potentially vulnerable to breakdown, malicious intrusion, and computer viruses. If we are unable to maintain, replace or repair our technology enabled infrastructure and processes in a timely manner or at all, certain of our operations may need to be suspended until we repair or replace such technology enabled infrastructure and processes.

Our business is continually changing due to technological advances. These changes result in the frequent introduction of new products and significant price competition. If our products and technologies become obsolete for various factors, our business and results of operations could be adversely affected. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current national and international standards, the technologies, facilities and machinery we currently use may become obsolete. The cost of implementing new technologies and upgrading our services could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements or to successfully introduce new products in these areas, in a timely and cost-effective manner, could adversely affect our business, results of operations, financial condition and cash flows.

We heavily depend on our IT systems, especially for our Agribazaar Tradefloor and Agribazaar Marketplace businesses. Our Agribazaar Tradefloor allows institutional sellers to list commodities for auction where registered traders can participate online. Our Marketplace connects buyers and sellers that enables transparency in price and secure trade of agricultural input and output. Any disruptions or prolonged shutdown of our Agribazaar Tradefloor or Agribazaar Marketplace due to failure of our IT systems could lead to loss of our users which could adversely affect our business, results of operations and financial condition.

We rely on our IT infrastructure to provide us with connectivity and data backup across locations. We believe that we have deployed adequate IT management systems including data backup and retrieval mechanisms, in all our warehouses and offices. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information:

Star Agriwarehousing and Collateral Management Limited

1. Statement of Compliance and basis for preparation and presentation

1.1 Basis of Preparation of restated consolidated financial statements

The restated consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Restated Consolidated Financial Statements of the Company comprise of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes (‘Collectively Restated Consolidated Financial Statements’);

These Restated Consolidated Financial Statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the “Offer”), in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the “Guidance Note”)

The Restated Summary Statements has been compiled from the audited consolidated financial statements of the Company as at and for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian

Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable which was approved by the Board of Directors at their meeting held on 08th October, 2024, July 29, 2024, August 02, 2023 and September 30, 2022 respectively.

1.2 Basis of accounting

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.3 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

(i) it is expected to be realized or settled, or is intended for sale or consumption in, the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realized or settled within twelve months from the reporting date; or

(iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months from the reporting date

(v) in case of liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of services provided by the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Use of accounting estimates and judgements

The preparation of the restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Group has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

f) Impairment losses on investment

The Group reviews it's carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Impairment losses on trade receivables

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

h) Provision for litigations

In estimating the final outcome of litigation, the Group applies judgment in considering factors including experience with similar matters, past history, precedents, relevant financial, legal opinions and other evidence and facts specific to the matter. Application of such judgment determines whether the Group requires an accrual or disclosure in the Ind AS financial statements.

i) Provision for obsolete inventory

The Group reviews its inventory to assess loss on account of obsolescence and expiry on a regular basis. In determining whether provision for obsolescence should be recorded in the statement of profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is any future saleability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the ageing and past movement of the inventory.

j) Valuation of inventories

The Group values its inventories at the lower of cost and net realisable value. Subsequent changes in facts or circumstances could result in the reversal of previously recorded write down. Results could differ if write down change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating write down depends on a combination of interrelated factors affecting forecasted selling prices, including demand variables. Demand variables include grain prices and changes in inventories in distribution channels.

k) Share based payments

The Group determines costs for share-based payments using Black-Scholes-Merton model. The Group determines the fair value of its market- based and performance-based non-vested share options at the date of grant using generally accepted valuation techniques. A portion of share-based payments expense results from performance-based share options which require the Group to estimate the likelihood of achieving performance parameters and appraisals set by Board of directors.

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Group is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield.

l) Leases

The Group has entered into lease for its offices/warehouses. Further, in accordance with Ind AS 116 'Leases', the Group evaluates if an arrangement qualifies to be a lease. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which includes extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specified to the lease period.

m) Measurement of Fair value for Financial Instruments

The Group's material accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer (CFO).

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS 113 " Fair Value Measurements", including the level in the fair value hierarchy in which such valuations should be classified.

3. Material accounting policies and information

3.1 Functional and presentation currency

These restated consolidated financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest million of rupees, unless otherwise stated.

3.2 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

3.3 Capital Work in Progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use as at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

3.4 Intangible Assets and amortization

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

3.5 Inventories

Inventories principally comprise commodities held for trading.

Stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

3.6 Government Grants & Subsidies

Government grants are recognised in the Statement of Profit & Loss on a systematic basis over the periods in which the Group recognises the related costs for which the grants are indented to compensate.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of loan based on prevailing market interest rate and is being recognised in the statement of Profit & Loss.

3.7 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component, which are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial Assets

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

    a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

    b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Investments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI):

    a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling the financial asset; and

    b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

3. Investment in equity instruments issued by subsidiary companies are measured at cost less impairment.

4. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

5. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

2. the Group has 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 (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

D. Impairment of financial assets:

a. Impairment loss on trade receivables is recognised using simplified approach for expected credit loss model under Ind AS 109, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

b. Impairment loss on investments in subsidiaries is recognised when the carrying amount exceeds its recoverable amount.

c. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or if the credit risk on the financial asset has increased significantly since initial recognition then at an amount equal to lifetime expected credit losses.

d. The Group applies the expected credit loss (ECL) model for recognising impairment loss in accordance with IND AS 109 in case of ‘Loan Assets’. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group has assessed that all loans with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days above Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating life-time expected credit loss (LTECLs) for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model, the Group relies on broad range of forward-looking information for economic inputs.

Write-off

Write-off of assets are considered in line with internally approved policy. Additionally, the Group may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

(ii) Financial Liabilities

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

3.8 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Group is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

3.9 Impairment of non-financial assets

As at the end of each financial year or when there is an indication that an asset is impaired, the carrying amounts of PPE, intangible assets and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets and investments in subsidiaries are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Depreciation for the subsequent period is recognized with reference to the revised carrying amount post impairment and the remaining useful life.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

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 in the statement of profit and loss.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are not recognised in financial statements. However, they are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.11 Revenue recognition

Revenue from Operations

The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised under Ind AS 115.

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the transaction price received or receivable, excluding discounts, rebates and services taxes, Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as services taxes, Goods and services tax are excluded from revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

a) Warehousing services

These include warehousing services in owned, leased, revenue sharing as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under revenue sharing/associate arrangement are recognised as income on accrual basis as per agreed terms.

b) Sale of goods

Income from sale of commodities is recognised as and when the risk and reward (control) is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

c) Collateral management charges

Collateral management charges are accounted on completion of relevant activities and related services in terms of Collateral management agreements.

d) Mandi Services

Income from sale of commodities is recognised as and when the risk and reward(control) is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

e) Professional Service charges

Professional service charges are accounted on completion of relevant activities and related services in terms of professional service agreements.

f) Wheat Handling charges

Wheat Handling charges are accounted on completion of management and handling services to agricultural commodities and related services in terms of agreement.

g) Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate (EIR) method for all interest-bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

h) Income from Direct Assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

i) Finance services

Processing fees is accounted for using an effective interest method in accordance with the terms and contracts entered into between the Group and the counterparty.

Interest income is recognised using an effective interest method. Interest income in case of financing business is recognised on accrual basis.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of mutual fund units is determined based on the weighted average method.

Cheque bouncing charges, foreclosure charges, and like any other penal charges collected from client are recognised when there is no significant uncertainty as to determination and utilisation.

Commission income on insurance corporate agency is accounted on the basis of contract/ agreement entered with insurance company.

j) Other Services

(i) Testing and certification

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) E-marketing services

Revenue income from providing online trading auction platform related to agri commodities. Revenue is recognised only when evidence of an arrangement is obtained and other criteria to support revenue recognition are met.

(iii) Delayed payment charges

Delayed payment charges are levied on trade receivables as per the terms of the contract due to delay in payment of the outstanding amount.

(iv) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

Other Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the statement of profit and loss.

The Group's finance income include:

(i) Interest income from trade receivables for delayed payment as per the terms of contract;

(ii) Interest income from financial deposits and other financial assets.

(iii) Interest subsidy is recognised in books when there is reasonable assurance that the enterprise will comply with the conditions attached to it and when such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Other Income also includes income earned from the activities incidental to the business and is recognized when the right to receive that income is established as per the terms of the contract; to the extent there is no uncertainty about realization.

3.12 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company 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 elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

3.14 Statement of Cash Flow

The cash flows from operating, investing and financing activities of the Group are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.15 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

Defined Benefit Plans

The Group's gratuity benefit scheme is a defined benefit plan which is administered through Group gratuity scheme with Birla Sun Life. The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 " Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

3.16 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax:

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. 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.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.18 Foreign Currency transactions

Initial Recognition

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income and expenses in the period in which they arise.

Measurement of foreign current items on reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

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 or 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 or loss.

3.19 Segment Reporting

For management purposes, the Group is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the Managing Director and CEO of the respective Companies in the Group who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 56, including the factors used to identify the reportable segments and the measurement basis of segment information.

3.20 Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) traded goods, which includes domestic sales and overseas sales, (ii) sale of service, which includes warehousing rent, wheat handling charges, warehousing allied services and revenue and professional service charges, and (iii) other operating revenue, which includes referral fees, delayed delivery charges and brokerage and commission income and others.

Other Income

Other income primarily comprises of income tax refund, provision or liability no longer required and written back, miscellaneous income, interest income on income tax refund and interest income on fixed deposits.

Expenses

Our expenses primarily comprise of purchase of stock-in-trade, warehouse and office rent expenses, other expenses, employee benefit expenses, changes in inventories of stock-in-trade, finance costs, depreciation and amortisation expense and impairment on financial instruments.

Purchases of stock-in-trade

Purchases of stock-in-trade comprises of purchase of stock required for our business operations.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade comprise opening stock and closing stock.

Employee Benefits Expense

Employee benefit expense primarily comprises salaries, wages and bonus, contribution to provident and other funds, staff welfare expenses.

Finance Costs

Finance cost primarily comprise interest on borrowings from banks, interest on cash credit facility, bank charges, processing fees to banks, and interest on lease liability.

Depreciation and Amortisation Expense

Depreciation and amortisation expense primarily comprise of depreciation on property, plant and equipment, depreciation on right of use assets, amortization of intangible assets.

Warehouse and office rent expenses

Warehouse and office rent expenses comprises of warehouse and office rent expenses.

Impairment on financial instruments

Impairment on financial instruments comprises of impairment on financial instruments.

Other Expenses

Other expenses comprise of travelling and conveyance, security expense, fumigation expense, e-market service expense, claim expenses, provision for doubtful advance to vendor, service tax and GST expenses, legal and professional fees, insurance, godown expenses, advertisement and business promotion expense, dunnage expenses, bad debts written off, warehouse management expenses, repairs and maintenance and miscellaneous expenses.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (in ₹ million)	***Percentage of total income (in %)***	***Amount (in ₹ million)***	***Percentage of total income (in %)***	***Amount (in ₹ million)***	***Percentage of total income (in %)***	***Amount (in ₹ million)***	***Percentage of total income (in %)***
Income								
Revenue from operations	3,381.66	98.87%	9,892.52	98.27%	6,975.57	98.29%	3,794.25	96.78%
Other income	38.59	1.13%	174.60	1.73%	121.59	1.71%	126.07	3.22%
Total Income	**3,420.25**	**100.00%**	**10,067.12**	**100.00%**	**7,097.16**	**100.00%**	**3,920.32**	**100.00%**
Expenses								
Purchase of stock-in-trade	2,224.76	65.05%	6,993.96	69.47%	4,962.05	69.92%	1,956.27	49.90%
Changes in inventory of stock-in-trade	56.86	1.66%	(112.30)	(1.12)%	(290.13)	(4.09)%	13.10	0.33%
Employee benefits expenses	181.81	5.32%	572.56	5.69%	444.20	6.26%	312.66	7.98%
Finance costs	37.59	1.10%	131.08	1.30%	199.31	2.81%	264.80	6.75%
Depreciation and amortisation expense	25.34	0.74%	107.82	1.07%	88.22	1.24%	86.98	2.22%

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	*Percentage of total income (in %)*	*Amount (in ₹ million)*	*Percentage of total income (in %)*	*Amount (in ₹ million)*	*Percentage of total income (in %)*	*Amount (in ₹ million)*	*Percentage of total income (in %)*
Warehouse and Office Rent Expenses	370.50	10.83%	915.82	9.10%	635.39	8.95%	478.96	12.22%
Impairment on financial instruments	(3.95)	(0.12)%	4.30	0.04%	(31.84)	(0.45)%	-	-
Other expenses	213.93	6.25%	828.89	8.23%	715.34	10.08%	616.13	15.72%
Total expenses	**3,106.83**	**90.84%**	**9,442.12**	**93.79%**	**6,722.52**	**94.72%**	**3,728.91**	**95.12%**
Profit before exceptional items and tax	**313.42**	**9.16%**	**625.01**	**6.21%**	**374.63**	**5.28%**	**191.39**	**4.88%**
Exceptional items	**-**	**-**	**-**	**-**	**45.19**	**0.64%**	**-**	**-**
Profit before tax	**313.42**	**9.16%**	**625.01**	**6.21%**	**419.82**	**5.92%**	**191.39**	**4.88%**
Tax expenses								
Current tax	88.40	2.58%	135.12	1.34%	96.40	1.36%	23.56	0.60%
Tax adjustment pertaining to earlier years	0.84	0.02%	40.33	0.40%	8.32	0.12%	-	-
Deferred tax Charge/ (Credit)	(0.30)	(0.01)%	(16.44)	(0.16)%	27.57	0.39%	46.42	1.18%
Total tax expenses	**88.94**	**2.60%**	**159.01**	**1.58%**	**132.29**	**1.86%**	**69.97**	**1.78%**
Profit after tax	**224.48**	**6.56%**	**465.99**	**4.63%**	**287.53**	**4.05%**	**121.41**	**3.10%**

THREE MONTHS ENDED JUNE 30, 2024

Total Income

Total income for the three months ended June 30, 2024 was ₹3,420.25 million which primarily included revenue from operations of ₹3,381.66 million and other income of ₹38.59 million.

Revenue from Operations

Revenue from operations for the three months ended June 30, 2024 was ₹3,381.66 million which primarily included revenue from domestic sales of ₹2,288.88 million, revenue from warehousing rent of ₹912.51 million, revenue from interest income on loans and fixed deposits of ₹92.47 million.

Other Income

Other income for the three months ended June 30, 2024 was ₹38.59 million, which primarily included income from provision or liability no longer required written back of ₹19.66 million and miscellaneous income of ₹10.57 million.

Expenses

Total expenses for the three months ended June 30, 2024 was ₹3,106.83 million which primarily included purchase of stock-in-trade of ₹2,224.76 million, warehouse and office rent expense of ₹370.50 million, employee benefits expenses of ₹181.81 million, changes on inventories of stock-in-trade of ₹56.86 million and other expenses of ₹213.93 million.

Purchase of stock-in-trade

Purchase of stock-in-trade for the three months ended June 30, 2024 was ₹2,224.76 million.

Changes in inventories of stock-in-trade

Change in inventories of stock-in-trade for the three months ended June 30, 2024 was ₹56.86 million which primarily included opening stock of ₹468.09 million and closing stock of ₹411.22 million.

Employee benefits expenses

Employee benefits expenses for the three months ended June 30, 2024 was ₹181,81 million which primarily included salaries, wages and bonus of ₹169.11 million, contributions to provident and other funds of ₹11.48 million and staff welfare expenses of ₹1.21 million.

Finance Costs

Finance costs for the three months ended June 30, 2024 was ₹37.59 million which primarily included interest on borrowings from banks of ₹21.62 million and interest on cash credit facilities of ₹8.71 million.

Depreciation and amortisation expense

Depreciation and amortisation expense for the three months ended June 30, 2024 was ₹25.34 million which primarily included property, plant and equipment expense of ₹11.61 million, expense on right-of-use assets of ₹7.26 million and expense on intangible assets of ₹6.46 million

Warehouse and office rent expenses

Warehouse and office rent expenses for the three months ended June 30, 2024 was ₹370.50 million.

Impairment on financial instruments

Impairment on financial instruments for the three months ended June 30, 2024 was ₹(3.95) million.

Other expenses

Other expenses for the three months ended June 30, 2024 were ₹213.93 million which primarily included travelling and conveyance of ₹24.75 million, security expense of ₹22.75 million, fumigation expenses of ₹20.01 million, interest receivable balance written off of ₹19.66 million, warehouse management expense of ₹19.64 million, service tax and GST expenses of ₹18.81 million, legal and professional fees of ₹18.39 million.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 41.85%, increasing from ₹7,097.16 million in Fiscal 2023 to ₹10,067.12 million in Fiscal 2024 primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 41.82% from ₹6,975.57 million in Fiscal 2023 to ₹9,892.52 million in Fiscal 2024 primarily due an increase in revenue from domestic sales from ₹4,746.45 million in Fiscal 2023 to ₹6,920.04 million in Fiscal 2024 due to increase in our procurement income, an increase in revenue from warehousing rent from ₹1,588.93 million in Fiscal 2023 to ₹2,208.90 million in Fiscal 2024 due to increase in average capacity utilisation of warehouses, an increase in revenue from overseas sales from Nil in Fiscal 2023 to ₹160.76 million in Fiscal 2024 due to our focus on global expansion, an increase in wheat handling charges from ₹68.70 million in Fiscal 2023 to ₹121.58 million in Fiscal 2024 on account of acquisition of additional warehouses and an increase in revenue from others from ₹24.05 million in Fiscal 2023 to ₹26.73 million in Fiscal 2024 due to increase in overall business. This was partially offset by a decrease in revenue from warehousing allied services and revenue from ₹237.35 million in Fiscal 2023 to ₹137.15 million in Fiscal 2024 due to decrease in revenue from online marketing services during Fiscal 2024, a decrease in interest income on loans and fixed deposits from ₹ 310.10 million in Fiscal 2023 to ₹298.11 million in Fiscal 2024 due to lower average AUM and change in product mix leading to marginal yield compression.

Other income

Other income increased by 43.60% from ₹121.59 million in Fiscal 2023 to ₹174.60 million in Fiscal 2024 primarily due to an increase in interest on income tax refunds from ₹3.44 million in Fiscal 2023 to ₹16.89 million in Fiscal 2024 and increase in income from provision or liability no longer required written back from ₹34.57 million in Fiscal 2023 to ₹48.34 million in Fiscal 2024.

Expenses

Total expenses increased by 40.46% from ₹6,722.52 million in Fiscal 2023 to ₹9,442.12 million in Fiscal 2024 primarily due to increase in purchase of stock-in-trade, warehouse and office rent expenses, increase in expense for change in inventories of stock-in-trade, increase in expense on impairment of financial instruments.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 40.95% from ₹4,962.05 million in Fiscal 2023 to ₹6,993.96 million in Fiscal 2024 primarily due to expansion of our Company's procurement business, which required larger inventory purchases to meet increasing demand.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade increased by 61.29% from ₹(290.13) million in Fiscal 2023 to ₹(112.30) million in Fiscal 2024 primarily due to an increase in expense for opening stock from ₹65.65 million in Fiscal 2023 to ₹355.79 million in Fiscal 2024 and an increase in expense for closing stock from ₹355.78 million in Fiscal 2023 to ₹468.09 million in Fiscal 2024.

Employee benefits expense

Employee benefits expense rose by 28.90%, increasing from ₹444.20 million in Fiscal 2023 to ₹572.56 million in Fiscal 2024 primarily due to an increase expenses for salaries, wages and bonus from ₹408.83 million in Fiscal 2023 to ₹523.00 million in Fiscal 2024, an increase in contributions to provident and other funds from ₹31.42 million in Fiscal 2023 to ₹39.21 million in Fiscal 2024 and an increase in staff welfare expense from ₹4.47 million is Fiscal 2023 to ₹10.35 million in Fiscal 2024 due to annual adjustments in fixed salaries and a higher average employee headcount.

Finance costs

Finance costs decreased by 34.23% from ₹ 199.31 million in Fiscal 2023 to ₹131.08 million in Fiscal 2024 primarily due to a decrease in interest on borrowings from banks from ₹135.48 million in Fiscal 2023 to ₹91.38 million in Fiscal 2024, a decrease in interest on borrowings from others from ₹20.74 million in Fiscal 2023 to ₹1.34 million in Fiscal 2024, a decrease in interest on debt security from ₹12.00 million is Fiscal 2023 to ₹3.16 million in Fiscal 2024, a decrease in processing fees to banks from ₹ 14.19 million in Fiscal 2023 to ₹6.96 million in Fiscal 2024 and a decrease in interest on lease liability from ₹6.77 million in Fiscal 2023 to ₹5.48 million in Fiscal 2024 due to lower borrowing at the group level during Fiscal 2024 which resulted in significant savings in finance costs. This was partially offset by an increase in loan repayable on demand from banks against warehouse receipts from ₹0.22 million in Fiscal 2023 to ₹10.25 million in Fiscal 2024, and an increase in other borrowing cost from ₹5.21 million in Fiscal 2023 to ₹9.23 million in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortization expenses increased by 22.21%, increasing from ₹88.22 million in Fiscal 2023 to ₹107.82 million in Fiscal 2024 primarily due to an increase in expense for right-of-use assets from ₹29.92 million in Fiscal 2023 to ₹39.22 million in Fiscal 2024 and an increase in amortization expense for intangible assets from ₹7.44 million in Fiscal 2023 to ₹26.10 million in Fiscal 2024 due to the addition of ₹57.19 million in computer software under the intangible assets category during Fiscal 2024. This was partially offset by a decrease in expense for property, plant and equipment from ₹50.86 million in Fiscal 2023 to ₹42.49 million in Fiscal 2024.

Warehouse and office rent expenses

Warehouse and office rent expenses increased by 44.14%, increasing from ₹ 635.39 million in Fiscal 2023 to ₹ 915.82 million in Fiscal 2024 primarily due to the acquisition of additional warehouses to augment the overall growth of our warehousing business.

Other expenses

Other expenses increased by 15.87% from ₹715.33 million for Fiscal 2023 to ₹828.88 million for Fiscal 2024 primarily due to an increase in security expense from ₹57.77 million in Fiscal 2023 to ₹78.44 million in Fiscal 2024 due to the need for additional security personnel at our newly acquired warehouses, an increase in claim expenses from ₹2.55 million in Fiscal 2023 to ₹43.29 million in Fiscal 2024 resulting from the settlement of a pre-existing claim during Fiscal 2024, an increase in travelling and conveyance expense from ₹49.50 million in Fiscal 2023 to ₹79.65 million in Fiscal 2024 primarily due to increase in manpower, an increase in legal and professional fees from ₹55.10 million in Fiscal 2023 to ₹77.85 million in Fiscal 2024 due to increase in professional fees on account of higher advisory services, an increase in fumigation expenses from ₹65.60 million in Fiscal 2023 to ₹88.55 million in Fiscal 2024 due to the need for additional fumigation required at our newly acquired warehouses, an increase in provision for doubtful advance to vendors from Nil in Fiscal 2023 to ₹67.44 million in Fiscal 2024 due to on account of previous outstanding amounts where provisions were required, an increase in miscellaneous expenses from ₹38.18 million in Fiscal 2023 to ₹50.45 million in Fiscal 2024 due to higher medical allowance, an increase in service tax and GST expense from ₹39.95 million in Fiscal 2023 to ₹48.92 million in Fiscal 2024 due to increase in business operations, an increase in dunnage expenses from ₹10.90 million in Fiscal 2023 to ₹16.04 million in Fiscal 2024 due to dunnage required at our additional warehouses acquired during the fiscal 2024, an increase in godown expense from ₹15.60 million in Fiscal 2023 to ₹23.87 million in Fiscal 2024 due to additional warehouses acquired during the fiscal 2024, an increase in repair and maintenance expense from ₹14.30 million in Fiscal 2023 to ₹18.85 million in Fiscal 2024 due to increase in software maintenance charges, an increase in warehouse management expense from ₹8.78 million in Fiscal 2023 to ₹10.34 million in Fiscal 2024 due to additional warehouses acquired during the fiscal 2024, and an increase in office expenses from ₹10.70 million in Fiscal 2023 to ₹14.78 million in Fiscal 2024 due to increase in utility charges. This was partially offset by a decrease in e-market service expense from ₹154.45 million in Fiscal 2023 to ₹76.03 million in Fiscal 2024, a decrease in insurance expense from ₹48.57 million in Fiscal 2023 to ₹30.46 million in Fiscal 2024 and a decrease in expense for bad debts written-off from ₹58.83 million in Fiscal 2023 to ₹13.26 million in Fiscal 2024.

Profit before exceptional items and tax

Profit before exceptional items and tax increased by 66.83% from ₹374.64 million in Fiscal 2023 to ₹625.01 million in Fiscal 2024.

Exceptional items

Exceptional items decreased from ₹45.19 million in Fiscal 2023 to Nil in Fiscal 2024.

Profit before tax

Our profit/loss before tax increased by 48.88% from ₹419.82 million in Fiscal 2023 to ₹625.01 million in Fiscal 2024 primarily on account of the reasons stated above.

Tax Expense

Total tax expense (current and deferred) increased by 20.20% from ₹132.29 million in Fiscal 2023 to ₹159.01 million in Fiscal 2024.

Profit after tax

Our profit after tax increased by 62.06% from ₹287.53 million in Fiscal 2023 to ₹465.99 million in Fiscal 2024.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income rose by 81.04%, increasing from ₹ 3,920.32 million in Fiscal 2022 to ₹ 7,097.16 million in Fiscal 2023 primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenues from operations increased by 83.85% from ₹ 3,794.25 million in Fiscal 2022 to ₹ 6,975.57 million in Fiscal 2023 primarily due to an increase in domestic sales from ₹1,972.72 million in Fiscal 2022 to ₹4,746.45 million in Fiscal 2023 due to increase in our procurement income, an increase in warehousing rent from ₹1,106.58 million in Fiscal 2022 to ₹1,588.93 million in Fiscal 2023 due to increase in average capacity utilisation of warehouses, an increase in wheat handling charges from Nil in Fiscal 2022 to ₹68.70 million in Fiscal 2023 due to additional ancillary services started from Fiscal 2023 and an increase in others from ₹15.07 million in Fiscal 2022 to ₹24.05 million in Fiscal 2023 due to increase in referral fees .This was partially offset by a decrease in warehousing allied services and revenue from ₹294.26 million in Fiscal 2022 to ₹237.35 million in Fiscal 2023 due to due to decrease in revenue from E marketing services during Fiscal 2023, and a decrease in interest income on loans and fixed deposits from ₹404.28 million in Fiscal 2022 to ₹310.10 million in Fiscal 2023 due to lower average AUM during fiscal 2023.

Other income

Other income decreased by 3.55% from ₹126.07 million in Fiscal 2022 to ₹121.59 million in Fiscal 2023 primarily due to decrease in provision/ liability no longer required written back from ₹59.71 million in Fiscal 2022 to ₹34.57 million in Fiscal 2023, a decrease in interest income from inter-corporate deposits from ₹12.58 million in Fiscal 2022 to Nil in Fiscal 2023, decrease in interest income on fixed deposits from ₹9.44 million in Fiscal 2022 and ₹4.24 million in Fiscal 2023 and a decrease in spillage gains from ₹7.35 million in Fiscal 2022 to ₹0.71 million in Fiscal 2023. This was partially offset by an increase in miscellaneous income from ₹22.74 million in Fiscal 2022 to ₹62.33 million in Fiscal 2023 and an increase in foreign exchange gain from Nil in Fiscal 2022 to ₹3.58 million in Fiscal 2023.

Expenses

Total expenses increased by 80.28% from ₹3,728.91 million in Fiscal 2022 to ₹6,722.51 million in Fiscal 2023 primarily due to increase in expenses for purchase of stock-in-trade, employee benefit expenses, finance costs, warehouse and office rent expenses and other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade increased from ₹1,956.27 million in Fiscal 2022 to ₹4,962.05 million in Fiscal 2023 primarily due to expansion of the company's procurement business, which necessitates higher inventory purchases to meet increasing demand.

Change in inventories of stock-in-trade

Our inventories of stock-in-trade changed from ₹13.10 million in Fiscal 2022 to ₹(290.13) million in Fiscal 2023 primarily due to a decrease in opening stock from ₹78.75 million in Fiscal 2022 to ₹65.65 million in Fiscal 2023 and an increase in closing stock from ₹65.65 million to Fiscal 2022 to ₹355.78 million in Fiscal 2023.

Employee benefits expense

Employee benefit expenses increased by 42.07% from ₹312.66 million in Fiscal 2022 to ₹444.20 million in Fiscal 2023 primarily due to an increase in salaries, wages and bonus from ₹294.90 million in Fiscal 2022 to ₹408.83 million in Fiscal 2023, an increase in contributions to provident funds and other funds from ₹19.26 million in Fiscal 2022 to ₹31.42 million in Fiscal 2023 and an increase in share based payment expenses from ₹(9.53) million in Fiscal 2022 to ₹(0.52) million in Fiscal 2023 due to by annual adjustments in fixed salaries and a higher average employee headcount. This was partially offset by a decrease in staff welfare expense from ₹8.03 million in Fiscal 2022 to ₹4.47 million in Fiscal 2023.

Finance costs

Finance costs decreased by 24.73% from ₹ 264.80 million in Fiscal 2022 to ₹ 199.31 million in Fiscal 2023 primarily due to a decrease in interest on borrowings from banks from ₹197.50 million in Fiscal 2022 to ₹135.48 million in Fiscal 2023 and a decrease in interest in borrowings from others from ₹44.23 million in Fiscal 2022 to ₹20.74 million in Fiscal 2023 due to lower borrowing at the group level during Fiscal 2023. This was partially offset by an increase in interest on lease liability from ₹(20.28) million in Fiscal 2022 to ₹6.77 million in Fiscal 2023.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 1.42% from ₹86.98 million in Fiscal 2022 to ₹88.22 million in Fiscal 2023 primarily due to increase in expenses for property, plant and equipment from ₹28.89 million in Fiscal 2022 to ₹50.86 million in Fiscal 2023. This was partially offset by a decrease in expenses for right-of-use assets from ₹50.18 million in Fiscal 2022 to ₹29.92 million is Fiscal 2023.

Other expenses

Other expenses increased by 16.10% from ₹616.13 million in Fiscal 2022 to ₹715.33 million in Fiscal 2023 primarily due to increase in security expenses from ₹41.47 million in Fiscal 2022 to ₹57.77 million in Fiscal 2023 due to the need for additional security personnel at our newly acquired warehouses, an increase in fumigation expenses from Nil in Fiscal 2022 to ₹65.60 million in Fiscal 2023 due to increase in , an increase in dunnage expenses from Nil in Fiscal 2022 to ₹10.90 million in Fiscal 2023 due to the need for fumigation required at existing and newly acquired warehouses, an increase in bad debts written off from ₹40.48 million in Fiscal 2022 to ₹58.83 million in Fiscal 2023 due to the write-off of old, non-recoverable loans in our books and an increase in miscellaneous expenses from ₹7.32 million in Fiscal 2022 to ₹38.18 million in Fiscal 2023 due to higher membership expenses during fiscal 2023. This was partially offset by a decrease in claim expenses from ₹20.33 million in Fiscal 2022 to ₹2.55 million in Fiscal 2023, a decrease in godown expenses from ₹52.44 million in Fiscal 2022 to ₹15.60 million in Fiscal 2023, a decrease in warehouse management expense from ₹17.85 million in Fiscal 2022 to ₹8.78 million in Fiscal 2023 and a decrease in e-market service expense from ₹162.91 million in Fiscal 2022 to ₹154.45 million in Fiscal 2023.

Profit before exceptional items and tax

Profit before exceptional items and tax increased by 95.75% from ₹191.39 million in Fiscal 2022 to ₹374.64 million in Fiscal 2023.

Exceptional items

Exceptional items increased from Nil in Fiscal 2022 to ₹45.19 million in Fiscal 2023.

Profit before tax

Profit before tax increased by 119.36% from ₹191.39 million in Fiscal 2022 to ₹419.83 million in Fiscal 2023.

Tax Expense

Total tax expense (current and deferred) increased by 89.07% from ₹69.97 million in Fiscal 2022 to ₹132.29 million in Fiscal 2023.

Profit after tax

Profit after tax increased by 136.83% from ₹121.41 million in Fiscal 2022 to ₹287.54 million in Fiscal 2023 primarily on account of the reasons stated above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for working capital and ongoing projects. Our principal source of funding is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. For details, please see "*Risk Factors*" beginning on page 32. Certain information relating to our cash flows for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 is provided below:

Particulars	**Three months ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(in ₹ million)			
Net cash generated from/(used in) operating activities	(172.25)	121.52	1,230.93	1,121.30
Net cash generated from/(used in) investing activities	3.81	213.50	(169.04)	(293.35)
Net cash used in financing activities	(177.63)	(124.77)	(902.66)	(944.49)
Net increase/(decrease) in cash and cash equivalents	(346.07)	210.26	159.23	(116.55)
Cash and cash equivalents at the end of the year/ period	117.05	463.06	215.57	56.34

Cash Flows from/(used in) Operating Activities

Three months ended June 30, 2024

We used ₹172.25 million net cash from in operating activities during the three months ended June 30, 2024. Profit before tax for the year before share of profit of associate for the three months ended June 30, 2024 was ₹313.42 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance costs, interest receivable balance written off, depreciation and amortisation expense, provision for allowance of doubtful needs, bad debts written off, provision for litigation, provision for doubtful advance to vendors, and foreign exchange loss. This was partially offset by interest income, provision/liability no longer required written back, balance written back and deferred government income

Our adjustments for working capital changes for the three months ended June 30, 2024 primarily consisted of increase in trade receivables, increase in other non-current/ current assets, decrease in trade payable, decrease in other financial/current liabilities, increase in inventory, increase in loans and other financial assets, decrease in provisions, decrease in non-current liabilities.

Cash generated from operations for the three months ended June 30, 2024 amounted to ₹(145.68) million. This was offset by income tax paid.

Fiscal 2024

We generated ₹121.52 million net cash used in operating activities during Fiscal 2024. Profit before tax and before share of profit of associate for Fiscal 2024 was ₹625.01 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance costs, depreciation and amortisation expense, provision for doubtful advance to vendor, bad debts written off, provision for advances and provision for employee advance expense. This was partially offset by interest income, provision/liability no longer required written back, provision for doubtful trade receivables written back, deferred government income, provision for litigation, foreign exchange gain and balance written back.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of decrease in other financial/current liabilities, increase in other non-current/current assets, increase in loans and other financial assets, increase in trade receivables, decrease in trade payable, increase in inventory, decrease in provisions, and decrease in non-current liabilities.

Cash generated from operations in Fiscal 2024 amounted to ₹171.08 million. This was offset by income tax paid.

Fiscal 2023

We generated ₹1,230.93 million net cash used in operating activities during Fiscal 2023. Profit before tax and before share of profit of associate for Fiscal 2023 was ₹419.83 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance costs, depreciation and amortisation expense, bad debts written off, foreign exchange loss and provision for litigation. This was partially offset by provision. Liability no longer required written back, interest income, dividend income, share based payment reversal and deferred government income.

Our adjustments for working capital changes for Fiscal 2023 primarily consisted of increase in loans and other financial assets, decrease in financial/current liabilities, increase in trade receivables, decrease in non-current liabilities, decrease in provisions, decrease in trade payable, increase in other non-current/current assets and increase in inventory.

Cash generated from operations in Fiscal 2023 amounted to ₹1,333.30 million. This was offset by income tax paid.

Fiscal 2022

We generated ₹1,121.30 million net cash from operating activities during Fiscal 2022. Profit before tax and after share of profit of associate for Fiscal 2022 was ₹191.39 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance costs, depreciation and amortisation expense, bad debts written off, foreign exchange loss and provision for litigation. This was partially offset by provision. Liability no longer required written back, interest income, dividend income, share based payment reversal and deferred government income.

Our adjustments for working capital changes for Fiscal 2022 primarily consisted of increase in loans and other financial assets, increase in inventory, increase in other non-current/current assets, increase in trade receivables, decrease in trade payable. Decrease in other financial/current liabilities, decrease in non-current liabilities and decrease in provisions.

Cash generated from operations in Fiscal 2022 amounted to ₹1,087.39 million. This was offset by income tax paid.

Cash Flow from/(used in) in Investing Activities

Three months ended June 30, 2024

Net cash from investing activities was ₹3.81 million during the three months ended June 30, 2024, primarily on account of proceeds from sale of investments, interest received, bank deposits placed and proceeds from sale of property, plant and equipment. This was partially offset by purchase of property, plant and equipment.

Fiscal 2024

Net cash from investing activities was ₹213.50 million in Fiscal 2024, primarily on account of sale of investments, bank deposits placed, interest received, proceeds from sale of investments and purchase of property, plant and equipment.

Fiscal 2023

Net cash used in investing activities was ₹(169.04) million in Fiscal 2023, primarily on account of proceeds from sale of investments, interest received and dividend received. This was offset by purchase of property, plant and equipment and bank deposits placed.

Fiscal 2022

Net cash used in investing activities was ₹(293.35) million in Fiscal 2022, primarily on account of sale of mutual funds, collection from security receipts, bank deposits placed, proceeds from sale of investments, interest received and dividend received. This was offset by investment in security receipts, purchase of investments, and purchase of property, plant and equipment.

Cash Flow used in Financing Activities

Three months ended June 30, 2024

Net cash used in financing activities was ₹(177.63) million during the three months ended June 30, 2024, primarily on account of addition of lease liabilities. This was offset by repayment of term loan, interest paid and repayment of lease liability.

Fiscal 2024

Net cash used in financing activities was ₹(124.77) million in Fiscal 2024, primarily on account of proceed from term loan. This was offset by interest paid and repayment of lease liability.

Fiscal 2023

Net cash used in financing activities was ₹(902.66) million in Fiscal 2023 primarily due to offset by repayment of term loan, interest paid and repayment of lease liability.

Fiscal 2022

Net cash used in financing activities was ₹(944.49) million in Fiscal 2022, primarily on account of proceed from term loan. This was offset by repayment of term loan, interest paid and repayment of lease liability.

FINANCIAL INDEBTEDNESS

As of June 30, 2024, we had total borrowings of ₹1,310.17 million.

Our total borrowing to equity ratio was 0.27 times as of June 30, 2024. For details on our indebtedness, please see "*Financial Indebtedness*" on page 396.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(in ₹ million)			
Borrowings (Non-current liability)	339.41	381.49	432.21	784.90
Lease liability (Non-current liability)	45.17	11.22	19.30	24.31
Borrowing (Current liability)	970.76	1,104.92	993.07	1,335.09
Lease liability (Current liability)	44.49	42.25	49.77	23.49
Total	**1,399.83**	**1,539.88**	**1,494.35**	**2,176.79**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

Our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets that have not been provided for As of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were as follows:

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(in ₹ million)			
Contingent liabilities:				
Bank guarantees	139.57	139.47	163.38	158.90
Corporate guarantees given by holding company on behalf of subsidiaries	1,222.80	1,287.50	664.30	1,220.60
Custom duty	4.38	4.38	4.38	4.38
Value added tax	80.64	80.64	80.64	80.64

For details in relation to our contingent liabilities as of June 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 as per Ind AS 37, see "*Financial Information*" on page 287.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The table below sets forth certain information relating to future payments due under known contractual obligations as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, aggregated by type of contractual obligation:

Particulars	Contractual maturities			
	One year or less	One to five years	More than five years	Total
	(in ₹ million)			
As of June 30, 2024:				
Non-Derivative Financial Liabilities				
Borrowings	970.76	339.41	-	**1,310.17**
Other non-current financial liabilities:				
Trade payables	552.74	-	-	**552.74**
Lease liability	44.49	-	45.17	**89.66**
Other financial liabilities	86.13	-	-	**86.13**
Total	**1,654.11**	**339.41**	**45.17**	**2,038.69**
As of March 31, 2024:				
Non-Derivative Financial Liabilities				
Borrowings	1,104.92	381.49	**-**	**1,486.41**

Particulars	Contractual maturities			
	One year or less	One to five years	More than five years	Total
	(*in ₹ million*)			
Other non-current financial liabilities:				
Trade payables	392.66	-	-	**392.66**
Lease liability	42.25	-	11.22	**53.47**
Other financial liabilities	85.07	-	-	**85.07**
Total	**1,624.90**	**381.49**	**11.22**	**2,017.61**
As of March 31, 2023:				
Non-Derivative Financial Liabilities				
Borrowings	993.07	332.21	100.00	**1,425.28**
Other non-current financial liabilities:				
Trade payables	518.27	-	-	**518.27**
Lease liability	49.77	-	19.30	**69.07**
Other financial liabilities	75.22	-	-	**75.22**
Total	**1,636.32**	**332.21**	**119.30**	**2,087.83**
As of March 31, 2022:				
Financial Liabilities				
Non-Derivative Financial Liabilities				
Borrowings	1,335.09	784.90	-	**2,119.99**
Other non-current financial liabilities:				
Trade payables	714.50	-	-	**714.50**
Lease liability	23.49	24.31	-	**47.79**
Other financial liabilities	74.15	-	-	**74.15**
Total	**2,147.23**	**809.21**	**-**	**2,956.43**

CAPITAL EXPENDITURES

In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our closing value for property, plant and equipment were ₹1,767.02 million, ₹1,786.78 million, ₹1,832.57 million and ₹1,738.64 million, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include dividend given, purchase of raw material and components, expenses paid on behalf of related party, short term employee benefits. For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 394.

In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the arithmetical aggregated absolute total of such related party transactions post Company eliminations was ₹715.90 million, ₹2,995.53 million, ₹689.62 million and ₹327.05 million, respectively. The percentage of the arithmetical aggregated absolute total of such related party transactions to our revenue from operations in the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 21.17%, 30.28%, 9.89% and 8.62%, respectively.

AUDITOR'S OBSERVATIONS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Company's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Company does not expect to incur material credit losses.

The carrying amounts of trade and other receivables, advances to suppliers, cash and short-term deposits payments, interest receivable on deposits and customer receivables represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Deposits and cash balances are placed with reputable banks.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. For further information, see "*Financial Indebtedness*" on page 396.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 398 and 32, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 198 and 398 respectively, to our knowledge, there are no known factors that may adversely affect the future relationship between cost and income, our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 198, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 32, 135 and 198, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not depend on a limited number of customers or suppliers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to climatic conditions and is cyclical in nature. For details, please see "*Risk Factor – Risk Factor 9 – Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to us could adversely affect our business and result of operations.* " on page 39.

MATERIAL DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after June 30, 2024, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

a) Our Company has entered into a Share Purchase Agreement ("**SPA**") dated November 19, 2024 with Suresh Chandra Goyal, Amit Goyal, Amit Khandelwal, Amith Agarwal, Aathesh Ventures Private Limited and V-Sciences Investments Pte. Ltd. (Collectively, referred to as "**Selling Shareholders**") and Star Agribazaar Technology Private Limited (the acquiree company) for the purchase of complete equity stake of Star Agribazaar Technology Private Limited. The SPA was approved by the Board on November 09, 2024. The consideration for this transaction is ₹227.83 million. The SPA is subject to fulfilment of ongoing respective conditions precedent and obligations by the concerned parties.

b) Our Company has sub-divided 14,497,565 existing fully paid-up equity shares of face value of ₹ 10 each of our Company into 72,487,825 Equity Shares of face value of ₹ 2 each. Therefore, the authorized Equity Share Capital of our Company is ₹ 2,40,500,000 divided into 1,20,250,000 Equity Shares of ₹ 2 each and paid-up equity share capital is ₹ 1,44,975,650 divided into 72,487,825 Equity Shares of face value of ₹ 2 each.

c) Our Company has amended and restated Star Agriwarehousing and Collateral Management Limited ("**SAW**") Employee Stock Option Plan 2015 ("**Plan**") and SAW Employee Stock Option Scheme 2015 – "Scheme– I" ("**Scheme**") to create, offer, issue and allot in one or more tranches under the said Scheme and Plan at any time or for the benefit of employees (as defined under the Plan and Scheme) of our Company for such number of stock options/equity shares of our Company not exceeding 4,625,000 (Forty six lakhs twenty five thousand) shares in aggregate, at such price and on such terms and conditions as may be fixed or determined by the board of directors of our Company in accordance with the Companies Act, 2013 and/or other applicable provisions of any law as may be prevailing at that time.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiaries, its Directors or Promoters; (ii) all actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated December 2, 2024:

a) Monetary threshold: pending civil cases involving the Relevant Parties which involves an amount which is in excess of 5 % of average of absolute value of profit or loss after tax being ₹ 14.58 million, for the last three fiscals, as per the Restated Consolidated Financial Information shall be considered material and included in this Draft Red Herring Prospectus;

b) Subjective threshold: such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold;

c) Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, our Subsidiaries, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, our Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a party before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

*For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 26.84 million million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed by our Company

<u>Material civil litigation</u>

1. Our Company has filed an appeal dated March 27, 2024 before the State Consumer Disputes Redressal Commission, Circuit Bench at Madurai (the "**Commission**") against order passed in C.C. No. 198/2019 dated November 29, 2023 (the "**Order**") by the District Consumer Disputes Redressal Commission, Thanjavur (the "**District Commission**") against G. Paranjothi, P. Devi, M. Suryakumari (collectively, "**Respondents**") and the Manager, IDBI Bank ("**Respondent No. 4**"). As per the order, IDBI Bank was directed to pay a compensation of ₹10.00 million along with 12% interest to the Complainant which was to be recovered from

our Company and our Company was directed to pay ₹1.00 million to the Complainant as compensation for mental agony, waste of time and waste incurred by the Complainant. Our Company has claimed that the District Commission failed to frame the issue of whether Respondents are consumers as defined under the Consumer Protection Act, 1986. It was further argued that the District Commission failed to note the contract, particularly the arbitration clause in the contract, between our Company and the Appellant and consequently erred in directing compensation to be paid to Respondents and recovery of the compensation from our Company while ignoring the pecuniary jurisdiction. Our Company has contended that the District Commission erred in holding that there is deficiency in service and unfair trade practice, and thus, the Order is liable to be set-aside. The matter is currently pending before the Commission.

2. Our Company has filed an appeal dated March 24, 2023 before the Andhra Pradesh State Consumer Disputes Redressal Commission at Vijayawada (the "**Commission**") against order passed in C.C. No. 20/2018 dated January 20, 2023 (the "**Order**") by the District Consumer Disputes Redressal Commission, Kakinada, East Godavari District (the "**District Commission**") against M/s. Vasavi Impex (the "**Complainant**") and Branch Manager, IndusInd Bank, Nagamallithota. Pursuant to the Order, our Company and IndusInd Bank were directed to pay an amount of ₹0.70 million as compensation for deficiency in service, an amount of ₹0.30 million towards mental agony along with cost of complaint. Our Company has filed an appeal contending that the District Commission had not taken material evidence produced by the Company into cognizance in deciding the original complaint. Our Company has claimed that the District Commission had failed to take into consideration that the Complainant has filed an FIR No. 128/2017 for the stocks lost by the Complainant and a suit before the District Court, Kakinada O.S. No. 179 of 2018 during the pendency of the Complaint which has been disposed and referred to arbitration through an order dated October16, 2024 and this will lead to multiplicity of proceedings. Further, the appellant claimed that the District Commission failed to conclude that the Complainant's relief arises out of a commercial activity, which shall not attract the provisions of the Consumer Protection Act, 1986. The matter is currently pending before the Commission.

Criminal proceedings

1. Our Company has filed a complaint dated July 2018 against M/s. Farmico Foods Private Limited and its directors ("**Accused**", and such complaint, the "**Complaint**") under section 138 of the Negotiable Instruments Act, 1881 before the Metropolitan Magistrate 58th Court, Bandra, Mumbai ("**Metropolitan Magistrate**"). The Accused had approached the Complainants and availed warehousing facility and agreed to pay the consideration in lieu of such warehousing services on time in accordance with the terms and conditions stipulated in the agreement executed between our Company and the Accused. The Accused had issued a cheque in favour of our Company, which upon depositing in the bank were returned unpaid. Thereafter, our Company had issued a legal notice dated June 8, 2018, June 11, 2018 and June 19, 2018 to the Accused. The notices issued to the directors was delivered, whereas the notice issued to the firm was returned unclaimed. Thereafter, as the Accused did not make the payment in 15 days, our Company has filed the complaint, which is currently pending before the Metropolitan Magistrate.

2. Our Company ("**Complainant**") has filed an FIR dated January 21, 2015 and a complaint dated January 20, 2015 before the Sub Inspector of Police, Mudinepalli, Krishna District against Mohammed Aleem and M.V. Seetha Rama Swamy ("**Accused**") under section 154 and 157 of the Code of Criminal Procedure for offences under sections 120B, 406, 408, 409, 420 and 34 of the Indian Penal Code. Mohammed Aleem kept stock of paddy in his godown and had pledged a loan on the said stock from Union Bank of India, Vijayawada branch and the Complainant was entrusted with collateral management of the stock. The Complainant had appointed M.V. Seetha Rama Swamy as the supervisor of the stock. The Complainant has submitted that it had received a report from M.V. R Swamy that a burglary of the bags of paddy had occurred at the premises of the godown on September 7, 2014. The Complainant has claimed that Mohammed Aleem and M.V. Seetharam Swamy had conspired to commit the burglary and fraudulently reported the incident to the Complainant. The matter is currently pending before the Junior Civil Judge Court, Kaikaluru.

3. Our Company ("**Complainant**") had filed a complaint against K. Malarvizhi, proprietor of M/s. K.R.K. Traders ("**Accused**") before the Judicial Magistrate First Class, 58th Court, Bandra, Mumbai ("**JMFC**") under section 138 of the Negotiable Instruments Act, 1881. The Accused had availed a pledge finance facility of ₹35.00 million from State Bank of India against the stock of 21,723 bags of paddy and that the Complainant was appointed as the collateral manager of the stock. The Complainant had claimed that the Accused illegally removed a part of the stock from the godown and had defaulted in repayment of loan to State Bank of India. Thereafter, the Accused had issued indemnity and undertaking cum indemnity to clear the outstanding amount, despite the indemnity the Accused failed to clear the outstanding amount. Further, the Complainant had cleared a substantial part of the amount repayable to the bank and was entitled to recover the same from the Accused. Subsequently, the Accused had issued two cheques to the Complainant to clear the amount, upon presenting the cheque to the Bank, they were returned unpaid. Resultantly, the Complainant issued a legal notice dated September 30, 2020 to the Accused to make payment of an amount ₹5.04 million which

was due and payable. The Accused failed to make the payment, and the Complainant filed the present complaint. During the pendency of the proceedings, the Accused approached the Complainant for settlement of the disputes amount, and thereafter, the Complainant and the Accused have entered into a Memorandum of Understanding dated August 7, 2024, wherein the Accused has agreed to pay an amount of ₹3.50 million as final settlement, and that upon receipt of the total amount, the Complainant shall withdraw the complaint filed. Further, if the Accused fails to make the payment in the stipulated time, the Complainant shall proceed with the present complaint. The matter is currently pending before the JMFC.

4. Our Company has filed a first information report against certain individuals with the Assistant Sub-Inspector, City Tarn Taran on May 4, 2019 for offences under sections 457 and 380 of the Indian Penal Code for theft of 580 sacks of sugar from Waheguruji Warehouse, Balichak, which is a rented warehouse. The matter is currently under investigation.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Company.

B. Litigation filed against our Company

Material civil litigation

1. An application has been filed by Union Bank of India ("**Applicant**") against various accused, including M/s. Goyal Food Stuff Industries ("**Goyal Foods**") and our Company, under Section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 for recovery of money before the Debt Recovery Tribunal-II, Chandigarh ("**Tribunal**") on March 31, 2016. Goyal Foods had initially availed a cash credit (hypothecation) limit of ₹ 20.00 million, term loan of ₹ 40.00 million, and bank guarantee of ₹1.50 million from the Applicant. Goyal Foods had selected M/s. National Bulk Holding Corporation as one of their collateral management services agencies to keep pledge stock for securing the facilities. Thereafter, Goyal Foods had approached the Applicant to change the collateral management services agency, to which the Applicant had no objection. On May 21, 2013, Goyal Foods had changed the collateral management services agency to our Company and had entered into a lease agreement dated October 3, 2013. The Applicant claims that Goyal Foods had failed to fulfill its commitments, and the stocks hypothecated to the Applicant were dishonestly disposed of and the sale proceeds were misappropriated. Thereafter, the Applicant declared Goyal Foods as a non-performing asset on December 21, 2015, December 23, 2015 and December 30, 2015. The Applicant claimed that a total amount of ₹209.86 million was recoverable from Goyal Foods as on March 30, 2016. Further, the Applicant has claimed that our Company and the other defendants are jointly and severally liable to pay ₹88.47 million to the Applicant. During the pendency of the proceedings, representative of the Applicant had filed a first information report dated May 2, 2017 addressed to the Superintendent of Police, Central Bureau of Investigation, Economic Offences Wing under sections 406, 409, 420, 467, 471, 472 and 120-B of the Indian Penal Code against Goyal Foods, its directors, our Company and one of our Directors, Amith Agarwal. Subsequently, pursuant to an order dated August 3, 2024, the Special Judicial Magistrate, CBI, Mohali took note that the FIR has been quashed pursuant to an order of the Punjab and Haryana High Court and thus, all proceedings have been dropped against our Company and our Director, Amith Agarwal. The matter is currently pending before the Tribunal.

2. An appeal was filed by the Branch Manager, IndusInd Bank (the "**Appellant**") before the Andhra Pradesh State Consumer Redressal Commission at Vijayawada (the "**Commission**") against order passed in C.C. No. 20/2018 dated January 20, 2023 (the "**Order**") by the District Consumer Disputes Redressal Commission. Kakinada, East Godavari District (the "**District Commission**") against M/s. Vasavi Impex (the "**Respondent No.1**") and our Company. Appellant had sanctioned a loan to the Respondent No. 1 (original complainant) and had agreed to hypothecate the cashew nuts bags stored in the godown as security for the loan amount advanced. Our Company was appointed as a collateral manager by the Appellant, had entered into a lease agreement dated April 28, 2017, and a collateral management agreement dated September 18, 2008 with the Appellant. The Appellant claimed that pursuant to the agreements, it was the duty of our Company and Respondent No.1 to provide security of the stock hypothecated, indemnify the Appellant and insure the goods. The Appellant claimed that the District Commission failed to appreciate the agreements, and the negligence of theft cannot be attributed to the Appellant. Thus, the Order directing them to pay the award amount for deficiency in service is liable to be set-aside. The matter is currently pending before the Commission.

3. A complaint was filed by M/s. Shri Hira Industries ("**Appellant**") against United India Insurance Company Limited, Axis Bank Limited and our Company ("**Opposite Parties**") under section 2(1)(d) of the Consumer Protection Act, 1986 before the National Consumer Disputes Redressal Commission, New Delhi ("**Commission**"). Our Company had a subsisting collateral management agreement with Axis Bank Limited, pursuant to which the goods pledged with Axis Bank by the Appellant were kept under the security of our

Company. Pursuant to the pledge of the goods, the United India Insurance Company Limited had issued insurance policies for the stock to the Appellant and as per the terms of the agreement, our Company was responsible for keeping track of the stock. United India Insurance Company Limited had provided standard fire and special perils policy for the goods stored with our Company. A fire had occurred, and relevant intimation was sent to United India Insurance Company Limited. Thereafter the Complainant submitted a claim of ₹38.99 million. The Complainants claim that the assessors appointed had undertaken the assessment in a non-scientific manner. As per the final survey report, the surveyor and the loss assessors deemed the claim of the Complainant unsubstantiated and thereafter, the claim was repudiated. The Complainant claims that by repudiating the claim the Opposite Parties have provided deficiency in service and undertaken unfair trade practices. The Complainant has claimed a compensation of ₹38.99 million at an interest rate of 18% p.a. The matter is currently pending before the Commission.

4. A complaint was filed by Kanhaiya Lal Moolchand Jain ("**Complainant Firm**") against United India Insurance Company Limited ("**Opposite Party No. 1**"), Axis Bank ("**Opposite Party No.2**") and our Company under section 12 of the Consumer Protection Act, 1986 before the District Consumer Dispute Redressal Forum, Tonk, Rajasthan ("**Commission**"). The Complainant Firm has a godown for which burglary and standard insurance policy was availed from Opposite Party No. 1. The godown was mortgaged with Opposite Party No. 2 and managed by our Company. The Complainant Firm has submitted that 172 mustard bags were stolen from the premises of the godown on November 26, 2018. The Complainant Firm has submitted that upon reporting the incident to the police through a letter dated November 26, 2018, it was informed that the report would be registered at the instance of Opposite Party No. 2 as the stolen stock was pledged in its favour. The Complainant firm has contended that it had reported the incident to Opposite Party No. 1 and 2, and the complainant was constrained to appear in person before Opposite Party No. 2 with written grievance dated November 29, 2019, as no action was taken by Opposite Party No. 2 for two days. The Complainant Firm has submitted that at their instance, FIR of the incident was registered on January 3, 2019 as a response to their latter dated November 26, 2018. Upon duly submitting the claim of ₹0.36 million and documents with Opposite Party No. 1 on January 24, 2019, Opposite Party No. 1 had appointed a loss assessor and surveyor. Thereafter, Opposite Party No. 1 rejected the claim through a no claim letter dated June 12, 2019 stating primarily the delay in reporting the incident and delay in registration of FIR by 37 days. The Complainant firm has contended that Opposite Party No. 1 has arbitrarily rejected the complainant's insurance claim and hence committed deficiency in service. Further, the Complainant Firm has contended that they are beneficiary consumer of Opposite Party No. 2 and our Company, which fall in the category of service providers. The Complainant Firm has claimed an amount of ₹0.36 million jointly from all the opposite parties, interest of 12% p.a. on the amount from Opposite Party No.1 and compensation of ₹0.05 million for mental agony and harassment. Our Company has filed a written statement seeking dismissal of the complaint against our Company. The matter is currently pending before the Commission.

Criminal proceedings

1. A final report has been filed by Lakshmi Vilas Bank against various accused, including our Company and our Director, Suresh Chandra Goyal before the High Court of Madras, Madurai Bench on November 15, 2017 under Section 154 of the Criminal Procedure Code for commission of offences under Section 120B read with Section 409, 420, and 477A of the Indian Penal Code and Section 13(2) read with 13(1)(d) of the Prevention of the Corruption Act, 1988. S. Siva and S.Suruveli, who are partners of M/s. Shree Sharavana Traders (the "**Firm**") had availed 31 Lakshmi Commodity Power Loans aggregating up to ₹800.00 million from Lakshmi Vilas Bank Limited (the "**Bank**") in the names of various borrowers by placing paddy husks bags in place of pulses in one of the godowns managed by of the collateral manager of the Bank, i.e., our Company. After availing the loans, the Accused had fraudulently diverted the loan proceeds to the bank account of the Firm, M/s. Selvarani Dhall Industry and M/s. Selvarani Impex. Upon failing to repay the loan, the Bank had conducted physical inspection of the stocks jointly with our Company, to dispose the stock in all the sub-leased godowns to recover the dues. During the inspection, it was discovered that the stored stock was of paddy husks bags covered with pulse pages on the outer layers in the godowns managed by our Company. Subsequently, the Bank had filed 31 complaints dated September 14, 2017 with the Commissioner of Police, Madurai City against the borrowers. Subsequently, the Bank contended that since no FIRs were registered by the police, the Bank filed Crl. O.P. No. 14413/2017 and 14437/2017 before the Madurai Bench of the High Court of Madras requesting the transfer of the cases to CB CID, Tamil Nadu for investigation. Thereafter, our Company filed a petition dated November 6, 2017 before the Madurai Bench, Madras High Court praying to be impleaded as a respondent in the petitions by the Bank. The Madurai Bench, Madras High Court then passed an order dated November 15, 2017 to transfer the case to the Superintendent of Police, Economic Offences Wing, CBI. Pursuant to the order dated November 15, 2017, the Madras High Court took note that the main Accused, S. Siva and S. Suruveli ("**Accused**") were involved in the conspiracy to defraud the Bank, and that the other borrowers were only named as lenders and the beneficiaries were the two individuals who were the Accused. The CBI has thereafter filed their chargesheet dated December 30, 2021, which averred that the Accused had illegally availed 44 LCP loans aggregating up to ₹ 935.37 million. The then area

manager, the then operations executive and the then supervisor of our Company have been accused of conspiring with the Accused in cheating the Bank. The Bank has simultaneously filed an original application before the Debt Recovery Tribunal, Madurai. The matter is currently pending for trial before the Additional District Judge for CBI Cases, Madurai.

2. A written complaint was filed by Srinivasan Swaminathan, Chief Manager of Punjab National Bank, Circle SASTRA, Chennai North (the "**Complainant**" or "**Bank**") on June 16, 2021 to the Central Bureau of Investigation, ACB, Chennai. S. Murugesan and P. Jagadesan (the "**Accused**"), partners of M/s M J Traders had availed pledge loan from the erstwhile Oriental Bank of Commerce, Vadapalani Branch by pledging 75,900 bags of rice which were stored at Ramaiah Godown and Sureshkumar Godown located at Vadanoombal Road, Thiruverkadu, Chennai. For the storage of the pledged goods, our Company had executed the sub-lease agreements in respect of godowns wherein the stock of the Accused was stored. One Mr. Ganeshprabhu (the "**Supervisor**") was appointed as supervisor for the said godowns since 2017. At the time of the last stock audit report, there was a shortage of 42,000 bags of rice. The value of the shortage stock was approximately ₹30.00 million. Upon inquiry, the supervisor confessed that he helped the Accused alienate the pledged stock without the Bank's release order. A legal notice dated October 11, 2019 was served to our Company asking to make good the loss incurred by the Bank. Our Company has been accused of conniving with the Accused to cheat the Bank. Subsequently, upon the written complaint filed by the Complainant, ACB, CBI, Chennai has registered the FIR bearing no. RC. 20(A)/2021. CBI has filed chargesheet and matter is now committed to Additional Chief Metropolitan Magistrate, Egmore, Chennai. All the accused to the charge sheet were summoned and three accused out of five have pleaded guilty i.e. Accused no. 1, 2 and 4 and the matter is now split against Accused No. 3 and 5 i.e. our Company and its State Head. Our Company has filed a discharge application dated July 4, 2023 before the Additional Chief Metropolitan Magistrate, Egmore, Chennai to discharge our Company as an accused. The matter is currently pending before the Additional Chief Metropolitan Magistrate, Egmore, Chennai.

3. A first information report was filed by the Head of Branch, Central Bureau of Investigation, Anti-Corruption Branch, Sector 30-A, Chandigarh against M/s. Amyra Foods Private Limited ("**Amyra Foods**"), M/s. Golden Agrarian ("**Golden Agrarian**"), our Company. Amyra Foods and Golden Agrarian had availed credit facility from Punjab National bank, Main Bazar Faridkot against issuance of storage receipts. Our Company on behalf of the Bank had acquired a godown situated in Amyra Foods , pursuant to an agreement signed between the parties. The godown was conferred in favour of our Company on lease. Amyra Foods through its Directors (the "**Borrower**") had availed loan facility against the pledge of agricultural commodities (Paddy and rice) from the Punjab National Bank, Main Bazar Faridkot (the "**Bank**"). Amyra Foods also facilitated storage of commodity for funding under the name of M/s Golden Agrarian ("**Golden Agrarian**"), and funding was availed from bank against several varieties of paddy and rice with in warehouse and premises of Amyra Foods. Our Company had appointed, Ram Kumar to maintain stock register, visitor register and keys of godowns. On June 6, 2018, the Bank issued a letter to our Company that Amyra Foods and Golden Agrarian had been classified as NPA, and were asked to take all measures to safe guard the interest of the Bank. Our Company, thereafter, visited the site and cross checked the entire stock and upon making further enquiry it was discovered that a substantial part of the stock was released without depositing cost of the stock released in the bank and without release order from the bank taken the stock without depositing cost of stock to the Bank. Our Company lodged a complaint dated September 7, 2018 against Amyra and Golden Agrarian, alleging that the Accused acted in collusion with the employees of our Company to misappropriate the stock. Subsequently, our Company filed an application under section 156(3) of the code of Criminal procedure requesting the Sub-Divisional, Judicial Magistrate, Malout to direct the police to register a first information report ("**FIR**") against the accused and an application under section 482 of the code of Criminal procedure requesting the court to direct an investigation. The applications filed by our Company were withdrawn as the FIR had been registered during the pendency of the applications. Thereafter, our Company lodged an FIR dated September 12, 2019 against Amyra Foods and Golden Agrarian. Subsequently, a complaint application was filed by Navjinder Singh, Chief Manager, Punjab National Bank, Faridkot Main Bazaar vide written complaint dated June 6, 2020 and June 10, 2020 to the CBI, Anti-Corruption Branch, Chandigarh impleading our Company as an accused. Thereafter, two FIRs were lodged against (i) Amyra Foods and (ii) Golden Agrarian, wherein our Company has been impleaded as an accused. In the matter of CBI v. Amyra Foods Private Limited, our Company and its directors stand discharged from the FIR, pursuant to the order by Special Judge, CBI Punjab, SAS Nagar, Mohali dated August 2, 2024. The matter is currently pending before the Special Judge, CBI Punjab, SAS Nagar, Mohali.

Actions by regulatory and statutory authorities

1. A complaint was filed by the Registrar of Companies, Rajasthan ("**RoC**") against our Company and our Directors, Suresh Chandra Goyal, Amit Goyal, Amit Khandelwal and Amith Agarwal, before the Court Special Judge, Jaipur Metropolitan dated May 22, 2018 under section 134(8) of the Companies Act, 2013 for violation of section 134(3)(o) read with section 135 of the Companies Act pursuant to orders issued by the

regional director (North-Western Region), Ministry of Corporate Affairs, Ahmedabad dated June 7, 2017 and June 21, 2017. The Complainant has claimed that our Company had violated section 134(3)(o) of the Companies act, 2013 by not providing details of the corporate social responsibility activities in the board of directors' report related to the financial year 2014-15. A show-cause order was thereafter issued to our Company dated July 12, 2017, to which our Company filed a reply dated July 21, 2017. Pursuant to section 134(8) of the Companies Act, 2013, if a company is in violation of the section, the company shall be liable to pay a fine which shall not be less than ₹0.05 million and may extend up to ₹2.50 million. Further, each officer of the company who is in default shall be punishable with imprisonment for a term which may extend up to three years, or with a fine which shall not be less than ₹0.05 million but may extend up to ₹0.50 million, or with both. Our Company has filed an application for compounding of offences dated October 11, 2024 under section 441 of Companies Act for contravention of section 135 read with section 134(3)(o) of the Companies Act, 2013, stating that the default was rectified by the Company in the subsequent financial year 2015-16 in its board report dated December 20, 2016. The application is pending with the RoC as on the date of this Draft Red Herring Prospectus.

2. The Enforcement Directorate had issued summons to our Company dated April 5, 2023 under sections 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002, in relation to the collateral management services being provided by our Company to Union Bank of India, Muktsar ("**UBI**"). Pursuant to the summons, our Company was instructed to appear through our authorized representative before the investigating officer, and produce a copy of agreement between our Company and UBI dated November 26, 2012 which was executed to undertake the collateral management services being rendered to UBI, along with (i) copies of stock registers maintained for M/s Goyal Food Stuff Industries ("**Goyal Food**"), (ii) copies of all storage receipts, warehouse receipts and commodity delivery forms, (iii) visitors registers maintained at the warehouses of Goyal Food, (iv) audit reports prepared by auditors of our Company with respect to the pledged stock at the warehouse of Goyal Food, (v) invoices of monthly collateral management charges raised by our Company to UBI, (vi) history of postings of personnel at the relevant warehouses, offer of appointment and details of salary drawn by Davinder Singh, Harpreet Singh, Pramod, Gyanendra Chaturvedi, erstwhile supervisors of the relevant warehouses and other employees who were posted or had jurisdiction over the warehouses of Goyal Food from Fiscal 2014 until Fiscal 2016. Our Company appeared physically before the investing officer on May 12, 2023 and submitted the documents as required pursuant to the summons. Thereafter, our Company was required to submit additional documents, being, (i) the intimation sent from State Bank of India to UBI for funding of stock, (ii) list of subsidiaries of Goyal Food, (iii) stock register for Goyal Food, (iv) authorization letter to execute the agreement between our Company and UBI, (v) stock register for State Bank of India and (vi) audit reports for Fiscal 2013 to Fiscal 2015. These documents were submitted by our Company to the investigating officer on May 12, 2023, subsequent to which the Company has not received any further correspondence from Enforcement Directorate on this matter.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospection, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

1. Our Company had received an intimation notice from Joint Commissioner, Circle-I, Jaipur I ("**Joint Commissioner**") dated January 21, 2023 for the tax period July 2017 to March 2018 under the Rajasthan Goods and Service Tax Act ("**RGST**") and Central Goods and Service Tax Act, 2017 ("**CGST Act**"). Thereafter, our Company had filed a reply dated February 23, 2023. Subsequently, our Company received a show cause notice dated September 23, 2023 from the Joint Commissioner. As per the show cause notice, the Company had availed excess income tax concession of ₹6.55 million CGST which entailed in a contravention of Section 140 of the CGST Act. Our Company was directed to deposit the excess tax availed along with the interest accrued amounting to ₹13.98 million. Our Company was directed to file a reply by October 23, 2023, which was not filed. Thereafter, our Company received an order under section 73 from the Deputy Commissioner, Circle-I, Jaipur-I dated December 30, 2023 stating that as no payment has been made within 30 days of the notice, our Company was liable to pay an amount of ₹20.18 million. Our Company filed an appeal against the Order dated December 30, 2024 on March 29, 2024 after remitting an amount of ₹0.66 million. This matter is currently pending before the Appellate Authority, States Goods and Service Taxes Department, first, Jaipur, Rajasthan.

2. Our Company received an intimation notice dated July 15, 2024 (the "**Notice**") from the Joint Commissioner, Rajasthan under sections 74 and 50 of the Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act read with section 20 of the Integrated Goods and Services Tax Act, 2017 for the tax period July 2017 to March 2018 for suppression of taxable supply, short tax deposited, claim of ineligible income tax concession and tax not paid on taxable supply of corporate guarantee. Our Company filed a reply dated

July 22, 2024 to the Notice. Thereafter, our Company received a show cause notice from the Joint Commissioner, Rajasthan dated July 30, 2024. As per the show cause notice, our Company was liable to pay dues amounting to ₹29.94 million. Our Company had to file a reply by August 30, 2024, on which date a personal hearing was also directed. Due to adjournment our Company has filed a reply to the show cause notice dated October 24, 2024. This matter is currently pending before the Joint Commissioner Rajasthan.

3. Our Company has received an intimation notice dated March 17, 2023 (the "**Notice**") from the Deputy Commissioner, Circle-I, Jaipur-I for the tax period from April 2020 to March 2021 for excess outward tax in GSTR-I compared to GSTR 9 and GSTR3B under Section 50 and 73(5) of the State Goods and Services Tax Act 2017 and Section 74(5) of the Central Goods and Services Tax Act, 2017 read with section 20 of the Integrated Goods and Services Tax Act, 2017. Our Company was directed to pay dues amounting to ₹15.23 million failing which a show cause notice would be issued to our Company. Our Company has filed a reply dated August 28, 2024 to the Deputy Commissioner, Circle-I, Jaipur-I. The show cause notice in the matter has not been issued yet, and this matter is currently pending before the Deputy Commissioner, Circle-I, Jaipur-I.

I. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

1. Our Subsidiary, Agriwise Finserv Limited ("**AFL**") issued a notice of demand dated September 11, 2024 to Shree Nagai Devi Sugar Private Limited and various others ("**Borrower**") under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("**SARFAESI Act**") read with Security Interest (Enforcement) Rules, 2002. Upon non-service of the notice by the Borrower, AFL has published a public notice dated September 27, 2024 in an English and local newspaper. The Borrower had availed a sanctioned loan amount of ₹49.00 million and disbursed loan amount of ₹25.00 million from AFL and upon default of the repayment were declared as a non-performing asset with effect from September 3, 2024. AFL issued the notice for demand of payment of outstanding amount of ₹28.93 million within 60 days. Upon the lapse of the period of 60 days, AFL intends to take further legal recourse.

Criminal proceedings

1. Our Subsidiary, FarmersFortune (India) Private Limited (the "**Complainant**") has filed criminal complaint against Eurofarmorganics Private Limited (the "**Accused**") before the Metropolitan Magistrate Court, Bandra, Mumbai under Section 138 read with 141 of the Negotiable Instruments Act, 1881. The Accused had availed trade facilitation facility through a Facility Document from the Complainant. In discharge of the obligation under the Facility Document, the Accused had issued a cheque bearing number 018690 on September 30, 2017. Upon depositing the cheque, it was returned unpaid with a memo dated March 15, 2018 with the remark of "Funds Insufficient". Thereupon, the Complainant issued a notice dated April 14, 2018 to the Accused. The Complainant thereafter filed a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently awaiting execution of service summons before the Metropolitan Magistrate Court, Bandra, Mumbai.

2. Our Subsidiary, FarmersFortune (India) Private Limited ("**Complainant**") has filed a complaint against VPSA Rathina Nadar Firm ("**Accused**") under section 138 read with section 141 of the Negotiable Instruments Act, 1881 before the Metropolitan Magistrate at Mumbai ("**Metropolitan Magistrate**"). The Accused had approached the Complainant to grant trade finance, which was thereafter, extended. The Complainant was granting trade finance for chillies to the Accused. The chillies were being deposited in the warehouses of the collateral manager, which was our Company. Thereafter, the Accused had intimated the Complainant through a buy back arrangement letter, their intent to buy-back the chillies. The Complainant has claimed that the Accused had failed to pay the outstanding amount. The Accused through their reply dated March 7, 2015 had furnished two cheques to clear the outstanding amount, which thereafter were returned unpaid. The Complainant had issued a demand notice to the Accused on May 7, 2015. The matter is currently pending before the Metropolitan Magistrate.

3. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") filed a complaint dated May 10, 2019 against M/s. Bharat Agro Industries ("**Accused**") under section 156(3) of the Code of Criminal Procedure to register a First Information Report against the Accused, before the Chief Judicial Magistrate, Basti ("**CJM**") under sections 420 and 406 of the Indian Penal Code. FFIPL and the Accused had entered into an agreement dated December 3, 2017, pursuant to which, FFIPL would procure paddy from farmers and supply it to the Accused, thereafter, the Accused would convert the paddy into 'Custom Milled Rice' ("**CMR**") and dispatch

it to authorized warehouses of the Food Corporation of India on behalf of FFIPL. FFIPL has claimed that over time 120,000 metric tons of paddy was received by the Accused from FFIPL which was to be converted to CMR, however, the Accused failed to supply the required quantity of CMR. Further, FFIPL has claimed that 27.003 metric tons of CMR was misappropriated and embezzles by the Accused. FFIPL has contended that it had issued notices dated April 5, 2013 and May 10, 2018 to the Accused, however, the converted CMR had not been returned to FFIPL. FFIPL has claimed that the value of goods embezzled amounts to approximately ₹0.63 million and that the Accused has fraudulently procured goods from FFIPL and dishonestly misappropriated the goods. Thereafter, the CJM issued an order dated February 2, 2020 to register the FIR and subsequently, an FIR was registered on July 8, 2020. The CJM through its order dated October 26, 2021 has taken cognizance against the Accused under section 420 and 409 of the Indian Penal Code and issued summons against the Accused. The matter is currently pending before the CJM.

4. Our subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") has filed a complaint against Deepesh Naveen Chande ("**Accused**") before the Special Metropolitan Magistrate (N.I Act Cases) No. 17, Jaipur Metropolitan, Jaipur ("**Special Metropolitan Magistrate**") under sections 138 and 142 of the Negotiable Instruments Act, 1881. FFIPL has submitted that the Accused had approached them on February 21, 2016 to facilitate purchase of Australian peas and green moong. FFIPL has claimed that subsequently upon issuing multiple requests for payment, the Accused had not made the payment. Resultantly, the Accused executed a settlement deed dated June 3, 2017 in favour of FFIPL acknowledging the payment due amounting to ₹1.73 million. The Accused made a partial payment through two cheques: cheque number 323115 dated August 16, 2017, for ₹0.60 million drawn on Saraswat Bank, Mumbai, and cheque number 323114 dated August 31, 2017, for ₹0.70 million also drawn on Saraswat Bank, Mumbai. These cheques were signed by the Accused with the assurance that whenever FFIPL presented these cheques for encashment at the bank, FFIPL would receive payment for them. FFIPL has contended that upon receiving the cheque dated August 31, 2017 for an amount of ₹0.70 million and presenting the it to the Bank, the cheque was returned by the Bank on October 13, 2017 with the remark of "Funds Insufficient". FFIPL has contended that it had issued a notice dated November 2, 2017 to the Accused for payment of amount mentioned in the cheque, and further that the Accused did not make the payment in the stipulated time. Thereafter, FFIPL filed the present complaint requesting the Special Metropolitan Magistrate to take cognizance and claimed an amount of ₹1.40 million as fine liable to be paid by the Accused. The matter is currently pending before the Special Metropolitan Magistrate.

5. Our subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") has filed a complaint against Janvi Enterprises ("**Accused**") before the Special Metropolitan Magistrate (N.I Act Cases) No. 17, Jaipur Metropolitan, Jaipur ("**Special Metropolitan Magistrate**") under sections 138 and 142 of the Negotiable Instruments Act, 1881. FFIPL has submitted that the proprietor of the Accused was contacted by Deepesh Naveen Chande to purchase Australian peas and green moong from FFIPL. Thereafter, FFIPL had informed Deepesh Naveen Chande of the terms under which the goods were to be purchases and the Accused agreeing to the terms purchased goods amounting to ₹3.82 million. FFIPL has submitted that the Accused had made payment of ₹0.90 million and upon issuing repeated demands the outstanding amount of ₹2.92 million was not paid. Subsequently, that the Accused had issued a cheque dated January 9, 2017 for the outstanding amount. FFIPL has contended that upon presenting the cheque to the Bank, it was returned with the remark of "Funds Insufficient" on January 12, 2017. Resultantly, FFIPL had issued a notice dated January 31, 2017 to the Accused for the payment of the outstanding amount, however, the Accused failed to pay the outstanding amount. Thereafter, FFIPL filed the present complaint requesting the Special Metropolitan Magistrate to take cognizance and claimed an amount of ₹5.44 million as fine liable to be paid by the Accused. The matter is currently pending before the Special Metropolitan Magistrate.

6. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") filed a complaint dated May 10, 2019 against M/s. Kisan Rice Mill ("**Accused**") under section 156(3) of the Code of Criminal Procedure to register a First Information Report against the Accused, before the Chief Judicial Magistrate, Basti ("**CJM**") under sections 420 and 409 of the Indian Penal Code. FFIPL and the Accused had entered into an agreement dated January 25, 2018, pursuant to which, FFIPL would procure paddy from farmers and supply it to the Accused, thereafter, the Accused would convert the paddy into 'Custom Mill Rice' ("**CMR**") and dispatch it to authorized warehouses of the Food Corporation of India on behalf of FFIPL. FFIPL has claimed that over time 241.80 metric tons of paddy was received by the Accused from FFIPL which was to be converted to CMR, however, the Accused failed to supply the required quantity of CMR. FFIPL has contended that it had issued notices dated September 5, 2018 and September 10, 2018 to the Accused, however, the converted CMR had not been returned to FFIPL. FFIPL has claimed that the Accused has fraudulently procured goods from FFIPL and dishonestly misappropriated the goods. Thereafter, the CJM issued an order dated February 19, 2020 to register the FIR and subsequently, an FIR was registered on April 6, 2021. The CJM through its order dated September 7, 2021 has taken cognizance against the Accused under section 420 and 406 of the Indian Penal Code and issued summons against the Accused. The matter is currently pending before the CJM.

7. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") filed a complaint dated May 10, 2019 against M/s. Laxmi Rice Mill ("**Accused**") under section 156(3) of the Code of Criminal Procedure to register a First Information Report against the Accused, before the Chief Judicial Magistrate, Basti ("**CJM**") under sections 420 and 406 of the Indian Penal Code. FFIPL and the Accused had entered into an agreement dated February 23, 2018, pursuant to which, FFIPL would procure paddy from farmers and supply it to the Accused, thereafter, the Accused would convert the paddy into 'Custom Mill Rice' ("**CMR**") and dispatch it to authorized warehouses of the Food Corporation of India on behalf of FFIPL. FFIPL has claimed that over time 1,457.39 metric tons of paddy was received by the Accused from FFIPL which was to be converted to CMR, however, the Accused failed to supply the required quantity of CMR further, that the Accused has misappropriated 112.45 metric tons of the CMT. FFIPL has contended that it had issued notice dated September 7, 2018 to the Accused, however, the converted CMR had not been returned to FFIPL. FFIPL has claimed that the value of goods amounts to approximately ₹1.99 million and that the Accused has fraudulently procured goods from FFIPL and dishonestly misappropriated the goods. Thereafter, the CJM issued an order dated February 19, 2020 to register the FIR. Further, the CJM issued an order dated May 10, 2019 directing the concerned police station to confirm whether a case had been registered. Subsequently, an FIR was registered on April 4, 2021. The CJM through its order dated September 21, 2021 has taken cognizance against the Accused under section 420 and 406 of the Indian Penal Code and issued summons against the Accused. The matter is currently pending before the CJM.

8. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") filed a complaint dated May 10, 2019 against M/s. Jai Mata Di Foods ("**Accused**") under section 156(3) of the Code of Criminal Procedure to register a First Information Report against the Accused, before the Chief Judicial Magistrate, Basti ("**CJM**") under sections 420 and 406 of the Indian Penal Code. FFIPL and the Accused had entered into an agreement dated January 4, 2018, pursuant to which, FFIPL would procure paddy from farmers and supply it to the Accused, thereafter, the Accused would convert the paddy into 'Custom Mill Rice' ("**CMR**") and dispatch it to authorized warehouses of the Food Corporation of India on behalf of FFIPL. FFIPL has claimed that over time 40 metric tons of paddy was received by the Accused from FFIPL which was to be converted to CMR, however, the Accused failed to supply the required quantity of CMR. FFIPL has contended that it had issued notices dated May 14, 2018 and May 18, 2018 to the Accused, however, the converted CMR had not been returned to FFIPL. FFIPL has claimed that the Accused has fraudulently procured goods from FFIPL and dishonestly misappropriated the goods. Thereafter, the CJM issued an order dated February 19, 2020 to register the FIR and subsequently, a final report was submitted on April 2, 2021. The CJM through its order has taken cognizance against the Accused under section 420 and 406 of the Indian Penal Code. The matter is currently pending before the CJM.

9. Our subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") has filed a complaint against Surya Mitra Traders and T.V.S Maheshwara Rao, proprietor of Surya Mitra Trader ("**Accused**") before the Special Metropolitan Magistrate (N.I Act Cases) No. 17, Jaipur Metropolitan, Jaipur ("**Special Metropolitan Magistrate**") under sections 138 and 142 of the Negotiable Instruments Act, 1881. FFIPL and the Complainant had entered Trade Facilitation and Procurement Agreement dated November 20, 2017, pursuant to which the Accused had purchased 'Imported Australian Black Gram' from FFIPL. Subsequently, T.V.S Maheshwara Rao had issued a cheque dated July 12, 2018 for an amount of ₹1.86 million in favour of FFIPL. FFIPL has contended that upon presenting the cheque dated July 12, 2018 it was returned by the Bank on July 17, 2018 with the remark of "Payment stopped by drawer". Further, that FFIPL had issued a notice dated August 10, 2018 to the Accused for payment of amount mentioned in the cheque, and that the Accused did not make the payment in the stipulated time. Thereafter, FFIPL filed the present complaint requesting the Special Metropolitan Magistrate to take cognizance and claimed an amount of ₹3.72 million as fine liable to be paid by the Accused and imprisonment of the Accused for a period of two years. The matter is currently pending before the Special Metropolitan Magistrate.

10. Our subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") has filed a complaint against M/s. Shellz India Private Limited and its directors, Kapil Garg and Shalini Garg ("**Accused**") before the Judicial Magistrate First Class, 53rd Court at Andheri, Mumbai ("**JMFC**") under section 138 and 142 of the Negotiable Instruments Act, 1881 on August 29, 2024. FFIPL has submitted that the Accused has approached Star Agribazaar Technology Private Limited ("**Agribazaar**") for purchase of sugar through their online auction. Thereafter, Agribazaar had listed two auctions dated July 22, 2023 and July 7, 2023. Pursuant to the auctions, the Accused has executed two contracts notes for the online purchase of 250 QT of sugar each. FFIPL has contended that upon finalization of the trade, it had issued two purchase orders dated July 7, 2023 and July 22, 2023, and the commodity was delivered to the Accused on July 17, 2023 and July 24, 2023. Further, the complainant raised two tax invoices of a total consideration amount of ₹2.00 million which was payable by the Accused. FFIPL has claimed that despite multiple requests for payment, the Accused did not pay the amount due. Subsequently, the Accused has issued eight post-dated cheques, pursuant to which an amount of ₹1.00 million was paid and an amount of ₹0.99 million was still payable. FFIPL has claimed that upon presenting the cheques to the Bank, three cheques were returned by the Bank with the remark 'Payment

stopped by Drawer' on June 14, 2024. Resultantly, FFIPL issued a legal notice dated July 11, 2024 to the Accused for payment of the outstanding within 15 days. As the Accused did not make the payment in the stipulated time, FFIPL has filed a complaint before the JMFC. The matter is currently pending before the JMFC.

11. Our subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") has filed a complaint against Wellgo Food and Extract Private Limited and its directors ("**Accused**") before the Additional Metropolitan Magistrate, Ballardpier, Mumbai ("**Additional Metropolitan Judge**") under section 138 and 142 of the Negotiable Instruments Act, 1881. The Accused had issued four cheques in favour of FFIPL to clear amount due and payable, upon presenting the cheques, they were returned unpaid with the remark 'Funds insufficient'. FFIPL had issued a legal notice dated August 22, 2024 to the Accused for payment of amount due and payable towards FFIPL. Thereafter, FFIPL issued statutory notice dated August 23, 2024, requesting for making the due payment, however, the accused failed to make the payment. Subsequently, FFIPL has filed a complaint before the Additional Metropolitan Judge claiming compensation of ₹20.00 million, amongst other reliefs sought. The matter is currently pending before the Additional Metropolitan Judge.

12. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") has filed a revision petition against State of Rajasthan ("State"), M/s. Sai Shipping Company Private Limited, S.T.S. Trading LLC and Zahid Vohra ("**Opposite Parties**") before the Court of District and Sessions Judge, Jaipur Metropolitan II ("**Sessions Court**") against the order of the Subordinate Court dated August 19, 2023 ("**Order**"). FFIPL had filed a First Information Report under sections 409, 420, 467, 468, 471, and 120B of the Indian Penal Code at the Vidyavihar Police Station and a complaint was filed before the Chief Metropolitan Magistrate, Jaipur Metropolitan Court, Jaipur against the Opposite Parties. FFIPL had alleged that the Opposite Parties had fabricated bills of lading, and diverted goods through the forged bills of lading. Thereafter, FFIPL had filed a protest petition before the Subordinate Court, which was dismissed through the Order. FFIPL has contended that the Investigating Officer in collusion with the Opposite Parties has concealed the involvement of the Opposite Parties in the offence and without conducting an investigation submitted a Final Report, instead of the First Information report before the Subordinate Court, which was accepted. FFIPL has contended that the Order is contrary to principles established by law and is liable to be quashed.

13. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") has filed a complaint against M/s. Lok Enterprises and its representative ("**Accused**") before the Metropolitan Magistrate (N.I. Act) No. 17, Jaipur Metropolitan, Jaipur ("**Metropolitan Magistrate**") under section 138 and 142 of the Negotiable Instruments Act, 1881. FFIPL has submitted that pursuant to a purchase order July 14, 2016, the Accused was liable to pay an outstanding amount of ₹37.37 million to FFIPL. Thereafter, the Accused had issued a cheque for an amount of ₹11.00 million in favour of FFIPL for the partial payment of the outstanding amount, and upon presenting the cheque it was returned unpaid with the remark 'Payment Stopped by Drawer'. Subsequently, FFIPL issued a legal notice dated November 15, 2016 for payment of the amount mentioned in the cheque. Subsequently, as the Accused did not make the payment in the stipulated time, FFIPL filed the present complaint seeking payment of ₹22.00 million as compensation amongst other reliefs sought. The matter is currently pending before the Metropolitan Magistrate.

14. Our subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") has filed a complaint against Dilip Agarwal ("**Accused**") before the Special Metropolitan Magistrate (N.I. Act) Court No. 17, Jaipur Metropolitan, Jaipur ("**Special Metropolitan Magistrate**") under section 138 and 142 of the Negotiable Instruments Act, 1881. FFIPL has submitted that on August 14, 2018, the Accused had acknowledged the default and assured to make a payment in exchange for stolen goods, pursuant to which four cheques of an amount of ₹5.00 million each dated September 15, 2018 were issued as partial payment. Upon presenting the cheques to the bank, the cheques were returned with the remark "Funds Insufficient". Thereafter, FFIPL issued a legal notice dated October 11, 2018 to the Accused for dishonour of cheque and requesting payment of the amount due, and the Accused did not make the payment in the stipulated time. Subsequently, FFIPL instituted the present complaint claiming a compensation of ₹40.00 million amongst other reliefs. The matter is currently pending before the Special Metropolitan Magistrate.

15. Our subsidiary, Agriwise Finserv Limited has filed 159 pending complaints against various accused before various judicial forums for the violation of Section 138 of Negotiable Instruments Act, 1881 and the recovery of amounts due to our Company for which the cheques issued in favour of our Company by the debtors have been dishonoured. The total pecuniary value involved in all these matters aggregates to approximately ₹ 243.52 million. The matters are currently pending before various judicial forums.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Subsidiaries.

B. Litigation filed against our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings

1. A criminal miscellaneous petition was filed against our Director, Amit Khandelwal as a director and authorized person of our Subsidiary, FarmersFortune (India) Private Limited ("**FFIPL**") by Bharatbhai R Dasani and others ("**Petitioners**") under section 482 read with 483 of the Code of Criminal Procedure for quashing the FIR No 314/2017 for offences under 420, 406, 120-B of the Indian Penal Code before the High Court of Judicature for Rajasthan, Jaipur Bench ("**High Court**") to quash FIR No. 314/2017 filed by our Director, Amit Khandelwal. Our Director, Amit Khandelwal, in his capacity as a as director and authorized person of FFIPL had submitted a complaint before the Judicial Magistrate No. 5, South, Kota ("**Complaint**"). In the Complaint, it was averred that pursuant to an agreement, the Petitioner, Bharatbhai R Dasani was supplying coriander to FFIPL subject to certain parameters, which was subsequently sent to prospective purchasers by FFIPL. The Complainant contended that upon a random checking by the purchasers, the supply was found to be sub-standard due to which FFIPL had sustained monetary damages and claimed compensation of ₹11.13 million. The Petitioners have claimed that the quality check was already conducted and agreed between the parties. The matter is currently at admission stage and FFIPL has not been served with a notice yet.

2. A criminal appeal was filed by Minaxi Hasmukh Gada, director of Navanidhi Impex Private Limited (“**Appellant**”) against our Subsidiary, FarmersFortune (India) Private Limited (**FFIPL**”) against the order passed by the Learned Metropolitan Magistrate 48th Court at Andheri, Mumbai dated May 4, 2024 (“**Order**”), before the Sessions Court, Dinoshi, Mumbai (“**Sessions Court**”). The Appellant was convicted in C.C. No. 4472/SS/2019 filed by FFIPL under section 138 of the Negotiable Instruments Act, 1881. Pursuant to the Order, the accused were sentenced to simple imprisonment for a period three months and directed to pay compensation of ₹1.50 million to FFIPL. The Appellant has filed the appeal being dissatisfied by the Order filed the appeal alleging the Order to be illegal and bad under law. The Sessions Court through their order dated August 12, 2024 has admitted the appeal and suspended substantive part of the sentence. The matter is currently pending before the Sessions Court.

Material tax litigation

1. Our Subsidiary, FarmersFortune (India) Private Limited (“**FFIPL**”) received a notice for audit assessment dated March 15, 2017 from Assistant Commissioner of State Unit-36, Unjha for the period from April 1, 2014 to March 31, 2015. Thereafter, FFIPL received a notice for amount assessed dated January 1, 2018 from the Assistant Commissioner of State Tax, Unit-36, Unjha denoting the net amount payable i.e., ₹ 80.63 million. Subsequently, FFIPL received an assessment order dated October 7, 2022 (the “**Order**”). FFIPL filed an appeal against the Order. Our subsidiary paid a total amount of ₹ 5.50 million as a pre-deposit for the appeal. This matter is currently pending before the Assistant Commissioner of State Unit-36, Unjha.

2. Our Subsidiary, FarmersFortune (India) Private Limited (“**FFIPL**”) received a notice for audit assessment dated July 27, 2017 under section 34(2) of the Gujarat Value Added Tax Act, 2003 issued by Commercial Tax Commissioner, Circle – 8, Mehsana (“**Tax Commissioner**”) for the period from April 1, 2015 to March 31, 2016. Thereafter, FFIPL received a notice for amount assessed dated March 19, 2020 from Tax Commissioner to pay an amount of ₹60.99 million within 30 days of the notice. Subsequently, FFIPL received an Assessment Order dated March 24, 2020. FFIPL thereafter filed an application for stay order before the Joint Commissioner of State Tax Appeal, Ahmedabad on June 15, 2020. FFIPL also filed a second appeal before the Gujarat VAT Tax Tribunal, Ahmedabad against summary rejection order and an application for stay against the Assessment Order dated March 24, 2020. This matter is currently pending before the Tax Commissioner.

3. Our Subsidiary, FarmersFortune (India) Private Limited (“**FFIPL**”) received a notice dated June 12, 2017 (“**Notice**”) under section 142(1) of the Income Tax Act, 1961 from the Deputy Commissioner of Income Tax, Circle-2, Jaipur for the assessment year 2015-2016. Pursuant to the Notice, FFIPL was required to file a reply by June 22, 2017. Thereafter, an assessment order dated December 17, 2018 was issued by the Assistant Commissioner of Income Tax, Circle-2, Jaipur wherein FFIPL’s total income was assessed amounting to ₹83.35 million and penalty proceedings were initiated against FFIPL for inaccurate particulars of its income. Thereafter, FFIPL filed an appeal to the Commissioner of Income Tax, Jaipur dated January 1, 2019 against the assessment order dated December 17, 2018. This matter is currently pending before the Commissioner of Income Tax, Jaipur.

4. Our Subsidiary, Farmer Fortune (India) Private Limited ("**FFIPL**") received a notice dated September 22, 2019 ("**Notice**") for the assessment year 2018-2019, under section 143(2) of the Income Tax Act, 1961 read with Rule 12E of the Income Tax Rules, 1961 issued by the Assistant Commissioner of Income Tax. Thereafter, FFIPL received a notice of demand under section 156 of the Income Tax Act, 1961 dated April 15, 2021, wherein FFIPL was directed to pay ₹349.97 million within 30 days of receiving the notice. Subsequently, an assessment order dated April 15, 2021 was issued pursuant to which FFIPL was liable to refund an amount of ₹349.97 million. FFIPL filed an application of stay dated August 14, 2021 and an appeal dated May 28, 2021 against the assessment order dated April 15, 2021 before the Assistant Commissioner of Income Tax, Circle-2, Jaipur. FFIPL remitted an amount of ₹1000 for filing the appeal. This matter is currently pending before the Assistant Commissioner of Income Tax, Circle-2, Jaipur.

II. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Directors.

Criminal proceedings

Other than as disclosed under the section titled "*Outstanding Litigations and Material Developments – Litigations involving our Company – Litigations against our Company – Criminal Proceedings*" on page 430 and "*Outstanding Litigations and Material Developments – Litigations involving our Subsidiaries – Litigations against our Subsidiaries – Criminal Proceedings*" on page 433, there are no material criminal litigations filed against our Directors as on the date of this Draft Red Herring Prospectus.

Actions by regulatory and statutory authorities

Other than as disclosed under the section titled "*Outstanding Litigations and Material developments – Litigations filed against our Company – Actions by regulatory and statutory authorities*" on page 431, the Enforcement Directorate had issued summons dated November 14, 2024 to our Director, Amith Agarwal under sections 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002 to appear before it, and produce (i) evidence of details of all bank accounts held directly or indirectly by Amith Agarwal, (ii) details of all investments held at present in FDRs, TDRs, shares, etc., (iii) details of all firms and companies wherein Amith Agarwal or his family members hold directorship, shareholding etc., in India and abroad from the year 2010, (iv) details of all sources of income and income tax returns filed since Fiscal 2013, (v) copy of agreement between the Company and Union Bank of India, Muktsar dated November 26, 2012 and (vi) audit reports prepared by auditors of the Company with respect to the pledged stock at the warehouse of M/s Goyal Food Stuff Industries. Our Director, Amith Agarwal, has submitted the documents sought by the Enforcement Directorate on December 2, 2024.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Directors.

III. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Promoters.

Criminal proceedings

Other than as disclosed under the section titled "*Outstanding Litigations and Material Developments – Litigations involving our Company – Litigations against our Company – Criminal Proceedings*" on page 430 and "*Outstanding Litigations and Material Developments – Litigations involving our Subsidiaries – Litigations against our Subsidiaries – Criminal Proceedings*" on page 433, there are no material criminal litigations filed against our Promoters as on the date of this Draft Red Herring Prospectus.

Actions by regulatory and statutory authorities

Other than as disclosed under the section titled "*Outstanding Litigations and Material developments – Litigations filed against our Directors – Actions by regulatory and statutory authorities*" on page 438, there are no actions by regulatory and statutory authorities against our Promoters as on the date of this Draft Red Herring Prospectus.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals against our Promoters.

IV. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	1	0.78
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	6	428.35
Indirect Tax		
Company	25	117.56
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	18	166.36

**to the extent quantifiable*

V. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 536.88 million which is ₹ 26.84 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on June 30, 2024, are disclosed below:

Type of creditors[*]	Number of creditors	Amount involved (*in ₹ million*)
Dues to MSME	Nil	Nil
Dues to a Material Creditor	1	32.36
Dues to other creditors	1,019	504.52
Total	**1,020**	**536.88**

[*]*As certified by Mukund M Chitale & Co, Statutory Auditors, by way of their certificate dated December 4, 2024.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://www.staragri.com/investor-relations/reports-and-publications/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.staragri.com, would be doing so at their own risk.

VI. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 398, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and Material Subsidiaries which are considered material and necessary for the purpose of undertaking their business activities. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 241.

For details in connection with the regulatory and legal framework within which our Company and our Material Subsidiaries operate, see section "Key Regulations and Policies" on page 232. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Risk Factor 12 – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, financial condition, cash flows and results of operations may be adversely affected" on page 41.

A. APPROVALS OBTAINED BY OUR COMPANY AND MATERIAL SUBSIDIARIES

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 447.

II. Incorporation details of our Company and Material Subsidiaries

For details to the incorporation of our Company and Material Subsidiaries, see "*History and Certain Corporate Matters*" and *"Our Subsidiaries, Associates and Joint Ventures"* on pages 241 and 249, respectively.

III. Material Approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

<u>Our Company</u>

a. Licenses issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006;

b. Udyam Registration Certificate issued by the Ministry of Micro, Small and Medium Enterprises, Government of India under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006; and

c. Licenses issued by relevant state authority under the various State specific warehouses acts and rules as applicable.

<u>FarmersFortune (India) Private Limited</u>

a. Licenses issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006; and

b. Udyam Registration Certificate issued by the Ministry of Micro, Small and Medium Enterprises, Government of India under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006.

<u>Agriwise Finserv Limited</u>

a. Certificate of Registration to commence / carry on the business of non-banking financial institution without accepting public deposits by Reserve Bank of India under Reserve Bank of India Act, 1934.

IV. Tax Related Approvals obtained by our Company and Material Subsidiaries

Our Company

a. Permanent Account Number AALCS0367G, issued by the Income Tax Department, Government of India;

b. Tax Deduction Account Number DELS60806E, issued by the Income Tax Department, Government of India;

c. We have obtained Profession Tax Registration Certificate for the states where we have our business operations; and

d. We have obtained GST registrations for the states where we have our business operations.

FarmersFortune (India) Private Limited

a. Permanent Account Number AABCF9257C, issued by the Income Tax Department, Government of India;

b. Tax Deduction Account Number JPRF01347D, issued by the Income Tax Department, Government of India;

c. We have obtained Profession Tax Registration Certificate for the states where we have our business operations; and

d. We have obtained GST registrations for the states where we have our business operations.

Agriwise Finserv Limited

a. Permanent Account Number AABCR0038F, issued by the Income Tax Department, Government of India;

b. Tax Deduction Account Number MUMS84639C, issued by the Income Tax Department, Government of India;

c. We have obtained Profession Tax Registration Certificate for the states where we have our business operations; and

d. We have obtained GST registrations for the states where we have our business operations.

V. Foreign Trade Related Approvals

a. Our Company has obtained an Importer-Exporter Code bearing number 315018691, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India; and

b. Our Material Subsidiary, FarmersFortune (India) Private Limited, has obtained an Importer-Exporter Code bearing number 0312057091, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

VI. Labour Related Approvals obtained by our Company and Material Subsidiaries

a. Certificate of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952;

b. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948; and

c. Certificate of registration issued under various State specific shops and commercial establishments acts as applicable.

VII. Material approvals pending in respect of our Company and Material Subsidiaries

***Material Approvals or renewals applied for but not received*:**

Our Company has filed for 78 Warehouses Licenses with various relevant state / local authority under the various State specific warehouses acts and rules as applicable, and these applications are pending as on the date of this Draft Red Herring Prospectus.

Our Company has filed for 24 Licenses issued under the Food Safety and Standards Act, 2006 with the Food Safety and Standards Authority of India, and these applications are pending as on the date of this Draft Red Herring Prospectus.

Material Approvals expired and not applied for renewal:

Nil

***Material Approvals required but not applied for or obtained**:*

Nil

VIII. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has 2 registered and valid trademarks. The details of the registered trademarks are set forth below:

S. no.	Description	Class of Registration	Registering Authority	Registration number	Date of Expiry
1.	"Agriwise" Trademark	44	Department for Promotion of Industry and Internal Trade Controller General of Patents Design and Trademarks	4687592	October 5, 2030
2.	"Staragri" Trademark	44	Department for Promotion of Industry and Internal Trade Controller General of Patents Design and Trademarks	2947919	April 22, 2025

Our Company has filed for four trademark applications which are currently pending and under various stages of approval.

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries have 33 registered and valid domain names.

For risks associated with intellectual property, see, "*Risk Factors – Risk Factor 20 – Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us*" on page 46.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total income of our Company for the last fiscal year derived from the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated December 3, 2024 has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Aathesh Venture Private Limited

2. Balaji Soya Protein Private Limited

3. Bharat Jyoti Dairy Products Private Limited

4. Blue Height Developers Private Limited

5. Farmer Harvest (India) Private Limited

6. Morpawala Realcon Private Limited

7. Sunprime Infratech Private Limited

Details of our Group Companies

1. <u>Aathesh Venture Private Limited</u>

   *Corporate Informatio*n

   The registered office of Aathesh Ventures Private Limited is situated at 2-E-11 Sukharia Nagar, Sri Ganganagar, Rajasthan, India, 335001.

2. <u>Balaji Soya Protein Private Limited</u>

   *Corporate Informatio*n

   The registered office of Balaji Soya Proteins Private Limited is situated at Plot No G-142-147 & E 148-151, Agro Food Park, Kota, Rajasthan, 324003.

3. <u>Bharat Jyoti Dairy Products Private Limited</u>

   *Corporate Informatio*n

   The registered office of Bharat Jyoti Dairy Products Limited is situated at D-28 New Colony, Gumanpura, Kota, Rajasthan-324005.

4. <u>Blue Height Developers Private Limited</u>

   Corporate Information

   The registered office of Blue Height Developers Private Limited is situated at 201, Starlit Tower 29, Y. N. Road, Indore, Indore, Madhya Pradesh, India, 452001.

5. Farmer Harvest (India) Private Limited

   Corporate Information

   The registered office of the Company is situated at G-102, Moolshree Residency, Plot No. 29, Mission Compound, Ajmer Road, Jaipur, Rajasthan, India, 302006.

6. Morpawala Realcon Private Limited

   Corporate Information

   The registered office of Morpawala Realcon Private Limited is situated at PLOT NO F-559 IPIA, Kota, Rajasthan-324005

7. Sunprime Infratech Private Limited

   Corporate Information

   The registered office of Sunprime Infratech Private Limited is situated at C-1-A, Rajeev Gandhi Nagar, Opp. City Mall, Jhalawar Road, Kota, Rajasthan-324005.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

S. No.	Top five Group Companies	Website
1.	Aathesh Ventures Private Limited	https://www.staragri.com/investor-relations/reports-and-publications/
2.	Sunprime Infratech Private Limited	https://www.staragri.com/investor-relations/reports-and-publications/
3.	Bharat Jyoti Dairy Products Private Limited	https://www.staragri.com/investor-relations/reports-and-publications/
4.	Balaji Soya Protein Private Limited	https://www.staragri.com/investor-relations/reports-and-publications/
5.	Farmer Harvest (India) Private Limited	https://www.staragri.com/investor-relations/reports-and-publications/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this (i) Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft 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

Except as disclosed under "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on page 349 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on page 349 and in the ordinary course of business, our Group Companies do not have any business interest in our Company. Further, Aathesh Venture Private Limited may be deemed to be interested to the extent of their shareholding in our Company and benefits arising thereon. As on the date of this Draft Red Herring Prospectus, Aathesh Ventures Private Limited holds 7,800,000 Equity Shares in our Company constituting 10.80% of the issued and paid-up Equity share capital of our Company.

Related business transactions

Except as disclosed in "*Restated Consolidated Financial Information – Note 39- Related party disclosures*" on page 349, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

Other than Aathesh Ventures Private Limited, which is involved in trading of agriculture commodities and related services thereto and Farmers Harvest (India) Private Limited, which is involved in the trading business if agriculture commodities, none of our subsidiaries have common pursuits with our Company, which could lead to a potential conflict of interest. Our Company ensures necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past. For details please see, "*Risk Factors – Risk Factor 25 – Some of our Group Companies are engaged in similar line of business as us, which may result in a conflict of interest* " on page 48.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

There are no conflicts of interest between our Group Companies and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Companies and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolutions dated November 16, 2024 and by our Shareholders pursuant to their resolution dated November 18, 2024. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 4, 2024. For further details, see "*The Offer*" on page 66.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated November 30, 2024.

Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated November 30, 2024. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 66 and 447.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoters Group, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Selling Shareholders severally and not jointly confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent. are held in monetary assets;

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis;

- and there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Description	As at March 31		
	2024	2023	2022
Restated Net Tangible Assets (1) (₹ *in million*)	4,533.03	3,936.61	3,639.89
Restated Monetary Assets (2) (₹ *in million*)	**463.12**	**252.81**	**56.34**
% of Restated Monetary Assets to Restated Net Tangible Assets	**10.22%**	**6.42%**	**1.55%**
Restated Operating profit(3) (₹ *in million*)	581.49	452.36	330.13
Restated Net-worth(4) (₹ *in million*)	**4,444.16**	**4,003.48**	**3,739.56**

Notes:
(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
(3) "Operating Profit" means the profit before finance costs, other income and tax expenses.
(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of our restated operating profit for year for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of our Company was ₹ 454.66 million. For further details, see "*Other Financial Information*" on page 394.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, the Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;

- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018); and

- As on the date of this Draft Red Herring Prospectus, except for the employee stock options granted pursuant to the SAW ESOP Scheme and the outstanding CCPS to be converted into Equity Shares, 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.

- the Equity Shares of our Company held by our Selling Shareholders 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 Draft Red Herring Prospectus; and

- Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 9, 2015 and June 9, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares

- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, AMBIT PRIVATE LIMITED AND EQUIRUS CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 4, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.staragri.com, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 490.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S.

Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Agree to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Acknowledge that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity

Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, Frost & Sullivan Limited, the Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, independent chartered accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Written consent dated December 4, 2024 from Mukund M. Chitale & Co., the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 2, 2024 on our Restated Consolidated Financial Information; (ii) their report dated December 2, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 4, 2024 from Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated December 2 2024 from Aashish K. Bhatt & Associates, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated December 2, 2024 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act

Our Company has received written consent dated November 28, 2024 from Ankit Gupta, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated November 28, 2024. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section ‘*Capital Structure*’ on page 83, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries, Group Companies or Associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Company does not have any listed Subsidiaries.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Group Companies, and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Group Companies, and Key Managerial Personnel.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 491 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. JM Financial Limited

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Zinka Logistics Solutions Limited# [7]	11,147.22	273.00	November 22, 2024	279.05	Not Applicable	Not Applicable	Not Applicable
2.	ACME Solar Holdings Limited* [11]	29,000.00	289.00	November 13, 2024	251.00	Not Applicable	Not Applicable	Not Applicable
3.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-6.03%]	Not Applicable	Not Applicable
4.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	Not Applicable	Not Applicable
5.	Baazar Style Retail Limited# [10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	Not Applicable	Not Applicable
6.	Brainbees Solutions Limited* [9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
7.	Ceigall India Limited* [8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
8.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
9.	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
10.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	85.23% [8.77%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

(ii) Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	10	2,01,766.03	-	-	3	4	1	-	-	-	-	1	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

2. Ambit Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by Ambit Private Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Interarch Building Products Limited	6,002.90	900	26-Aug-24	1299	+41.04%, [+3.72%]	+59.33%, [-4.41%]	NA
2.	Akums Drugs and Pharmaceuticals Limited	18,567.37	679	06-Aug-24	725	+32.10% [+5.03%]	+26.02% [+1.30%]	NA
3.	India Shelter Finance Corporation Limited	12,000.00	493	20-Dec-23	620	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
4.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	07-Aug-23	304	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
5.	Senco Gold Limited	4,050.00	317	14-Jul-23	430	+25.28, [-0.70%]	+105.32%, [+1.26%]	130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com

Notes:

a. Issue size derived from prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30/90/180 calendar days from listing date has not elapsed for the above issue, data for same is not available.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	2	24,570.27	-	-	-	-	2	-	-	-	-	-	-	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* *The information is as on the date of the document*

3. Equirus Capital Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by **Equirus Capital Private Limited**:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zaggle Prepaid Ocean Services Limited$	5,633.77	164.00	September 22, 2023	164.00	+30.95% [-0.67%]	+34.39% [+7.50%].	+87.71% [+10.89%].
2.	Protean eGov Technologies Limited#	4,899.51	792.00[1]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
3.	Fedbank Financial Services Limited$	10,922.64	140.00[2]	November 30, 2023	138.00	-2.75% [+7.94%]	-12.39% [+10.26%]	-13.43% [+13.90%]
4.	Happy Forgings Limited$	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
5.	Jyoti CNC Automation Limited$	10,000.00	331.00[3]	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
6.	Capital Small Finance Bank Limited#	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
7.	Dee Development Engineers Limited$	4,180.15	203.00[4]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	N.A.
8.	Ecos (India) Mobility & Hospitality Limited$	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	N.A.
9.	Kross Limited$	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	N.A.	N.A.
10.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. *A discount of ₹75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Protean eGov Technologies Limited IPO*
2. *A discount of ₹10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Fedbank Financial Services Limited IPO*
3. *A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO*
4. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
5. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	4	20,739.65	-	-	2	1	1	-	-	-	-	-	-	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-
2022-2023	5	28,975.05	-	1	1	-	1	2	-	1	1	1	2	-

* *The information is as on the date of this Offer Document.*

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 BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	Ambit Private Limited	www.ambit.co
3.	Equirus Capital Private Limited	www.equirus.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 77.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 272.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Vaishali Gupta as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 75.

Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed Subsidiaries.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 108.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 491.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 286 and 491, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot and Employee Discount, if any, will be decided by our Company, in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 491.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 9, 2021 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated September 9, 2015 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 471.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

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

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and the BRLMs, in relation to the respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 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)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and 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 UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

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 as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. 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.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The requirement for minimum subscription is not applicable to the Offer for Sale.

In the event of an undersubscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted in the following order: (a) first towards the sale of the Offered Shares by the Investor Selling Shareholder; (b) once the Offered Shares by the Investor Selling Shareholder have been Allotted, the remaining Offered Shares offered by the Promoter Selling Shareholders and Promoter Group Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Promoter Group Selling Shareholders; and (c) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 83, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 491, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company and the Selling Shareholders shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 4,500.00 million and an Offer for Sale of up to 26,919,270 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion(5)
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares of ₹ 2 each	Not less than [●] Equity Shares of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute [●]% of our post-offer paid-up Equity Share capital
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of ₹ 2 each shall be available for allocation on a proportionate	The Equity Shares of ₹ 2 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 2 each are reserved for Bidders Biddings more than	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 2 each in the Retail Portion and the remaining available Equity Shares of ₹ 2 each, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page [●].	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[5]
	basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 2 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 Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	₹ 200,000 and up to ₹ 1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 471.		Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹ 200,000 subject to total Allotment to an Eligible Employee not exceeding ₹500,000 million (net of Employee Discount, if any).
Minimum Bid	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of ₹ 2 each	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid Amount does not exceed ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹500,000 (less Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each thereafter			
Allotment Lot	[●] Equity Shares of ₹ 2 each and thereafter in multiples of one Equity Share of ₹ 2 each thereafter			
Trading Lot	One Equity Share of ₹ 2 each			
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(5)]
	minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 500,000 million).	Only through the ASBA process (including the UPI Mechanism).	ASBA only (including the UPI Mechanism)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *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. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(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 wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds 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 Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *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 Confirmation of Allotment Note ("**CAN**").*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 444 and having the 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 the 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.*

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 200,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 478 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.

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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. 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 "*Terms of the Offer*" on page 461.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (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 also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In *case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, each of the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, each of the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹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. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor 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 has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 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.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, 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 SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 490.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 500,000 (net of Employee Discount, if any) in the Employee Reservation Portion. 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 Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, Pink colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) 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. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000 (net of Employee Discount, if any). In the event of any 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), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000 (net of Employee Discount, if any).

(f) Eligible Employees can apply at Cut-off Price.

(g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(h) 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.

(i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Manager, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Manager, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do’s:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);

E. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

K. Do not submit the Bid for an amount more than funds available in your ASBA account;

L. 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;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

R. 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;

S. 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);

T. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

DD. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. 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;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 75.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 75.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. 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.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) in all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 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 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As per the Consolidated FDI Policy, FDI in companies engaged in agricultural sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see "*Key Regulations and Policies*" on page 232.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 NRIs*" on page 477 and "*Offer Procedure – Bids by FPIs*" on page 478.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 471.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Star Agriwarehousing and Collateral Management Limited (the "Company") held on November 30, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

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 date of receipt of final listing and trading approvals from the stock exchanges from the BSE Limited and the National Stock Exchange of India Limited (together, the "**Recognised Investment Exchanges**") for the listing and trading of the equity shares of the Company pursuant to the initial public offering by our Company ("**Listing**") as may be agreed pursuant to the provisions of these Articles and the Shareholders' Agreements ("**IPO**"). In case of any inconsistency or contradiction, conflict or overlap between Part A of the Articles of Association and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall, subject to applicable law, prevail over Part A of the Articles of Association and be applicable, until Listing. However, all articles of Part B of the Articles of Association shall automatically stand deleted from the date of Listing 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.

The Regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company except in so far as the same are expressly made applicable to the Company by the regulations contemplated herein or by any Special Resolution of the Company. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

PART A

INTERPRETATION

1. In these Articles: -

(a) **"Act"** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

(b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.

(c) **"Articles"** or **"Articles of Association"** means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;

(d) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times;

(e) **"Company"** means Star Agriwarehousing and Collateral Management Limited;

(f) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(g) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(h) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(i) “**Extraordinary General Meeting**” means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding hereof;

(j) “**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited;

(k) “**General Meeting**” means a meeting of the Member;

(l) “**In writing**” and “**Written**” includes printing, lithography and other modes or representing or reproducing words in a visible form;

(m) "**Law**" shall mean:

i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

(n) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(o) “**Member**” means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company;

(p) “**Month**” means a calendar month;

(q) **“Office”** means the Registered Office of the Company;

(r) “**Paid-up**” means includes credited as paid-up;

(s) “**Persons**” means words importing persons include corporations and firms as well as individuals;

(t) “**The Register of Members**” means the Register of the Members to be kept pursuant to the Act;

(u) “**the Registrar**” means the registrar of the companies of the state in which the office of the Company is for the time being situated; and

(v) **“the Seal”** means the Common Seal of the Company.

(w) “**Share**” means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;

(x) “**Special Resolution**” “**Ordinary Resolution**” “Special Resolution and Ordinary Resolution” shall have meaning, respectively, assigned thereto by the Act;

(y) “**SEBI**” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992;

(z) “**SEBI Listing Regulations**” means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended; and

(aa) “**Year**” means the Calendar year and “**Financial Year**” shall have the meaning assigned thereto by the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

(g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and

(m) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Articles To Be Contemporary In Nature

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Public Company

2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

   (a) Equity share capital:

      (i) with voting rights; and/or

      (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

   (b) preference share capital.

   All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may issue and allot shares in the capital of the Company on payment, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

      (a) one certificate for all his shares without payment of any charges; or

      (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

   Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months from the date of allotment, or within thirty days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees twenty.

7. (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 in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.

8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent In writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith and whether or not the Company is being wound up, be varied with the consent In writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees’ stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

PREFERENCE SHARES

14. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

ALTERATION TO MEMORANDUM

15. The Company shall have the power to alter the conditions of the memorandum in any manner.

LIEN

16. (i) The Company shall have a first and paramount Lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; 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 or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's Lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the Lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice In writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

20. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one Month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. 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 instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (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.

26. The Board-

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance; and

(c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

TRANSFER OF SHARES

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a Lien.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is In writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year.

31. Subject to the provisions of sections 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse to register the transfer of, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

32. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

33. Subject to the provisions of these articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number

34. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, or for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

35. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TRANSMISSION OF SHARES

36. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice In writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

41. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

42. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

45. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration In writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

49. 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.

50. Subject to the provisions of section 61, the Company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to Paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

52. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

54. (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

55. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners the Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

56. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles 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, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

58. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

59. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.

60. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

61. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

62. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103.

63. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

64. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

65. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

66. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned meeting.

VOTING RIGHTS

67. 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.

68. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

69. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

70. 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.

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

72. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation In writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

77. (a) The number of Directors shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a Special Resolution.

(b) The following shall be the first Directors of the Company:

1) Amit Khandelwal

2) Suresh Chandra Goyal

3) Amith Agarwal

4) Bibhuti Bhusan Pattanaik

5) Amit Kumar Goyal

6) Chandrashekhar Guruswamy Aiyar

7) Mangala Radhakrishna Prabhu

78. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

79. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

80. The Board may pay all expenses incurred in getting up and registering the Company.

81. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

82. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

84. A director shall not be required to hold any qualification shares of the Company.

85. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

86. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

87. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

88. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act

far the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

89. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

90. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

91. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

92. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

93. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

94. Save as otherwise expressly provided in the Act, a resolution In writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

95. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

96. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

97. (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

98. Subject to sections 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the Member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

99. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

100. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the sanction of the Company in shareholders' meeting accorded by a Special Resolution.

DIVIDENDS AND RESERVE

101. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

102. Subject to the provisions of section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

103. (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.

104. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

105. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

106. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' Register of Members, or to such person and to such address as the holder or joint holders may In writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

107. 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.

108. 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.

109. No dividend shall bear interest against the Company.

110. Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits or dividends.

UNPAID OR UNCLAIMED DIVIDEND

111. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

112. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

113. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

114. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

115. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

116. Subject to the provisions of Chapter XX of the Act and rules made there under-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

117. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

118. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

PROCURING OBLIGATION; TO EFFECT INTENT

119. The Company shall comply with the post-Listing CDC's Best Practice Investment Policy from the date of Listing, and until the time the Series B Investor holds any Equity Shares in the Company. For the purposes of this Article, "Post-

listing CDC's Best Practice Investment Policy" means the best practice investment policy issued by CDC Group Plc. from time to time.

We the several persons whose names and addresses are given below are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, description, addresses and occupation of each subscribers	**Signature of subscribers**	**Name, address, description, occupation and signature of witness or witnesses**
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		
Name of the Subscriber Father's Name Residential Address Occupation		

Place:

Date

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Star Agriwarehousing and Collateral Management Limited (the "**Company**") held on November 30, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

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 date of receipt of final listing and trading approvals from the stock exchanges from the BSE Limited and the National Stock Exchange of India Limited (together, the "**Recognised Investment Exchanges**") for the listing and trading of the equity shares of the Company pursuant to the initial public offering by our Company ("**Listing**") as may be agreed pursuant to the provisions of these Articles and the Shareholders' Agreements ("**IPO**"). In case of any inconsistency or contradiction, conflict or overlap between Part A of the Articles of Association and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall, subject to applicable law, prevail over Part A of the Articles of Association and be applicable, until Listing. However, all articles of Part B of the Articles of Association shall automatically stand deleted from the date of Listing 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 B

OF

ARTICLES OF ASSOCIATION

OF

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

PRELIMINARY

The following regulations comprised in these Articles (*defined below*) were adopted pursuant to the special resolution passed by the Shareholders (*defined below*) at the extra-ordinary general meeting of the Company (*defined below*) held on November 30, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles (*defined below*) of the Company.

The provisions provided for under section 47 of the Act (*defined below*) shall not be applicable to the Company.

TABLE 'A' EXCLUDED

1.	The Regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company except in so far as the same are expressly made applicable to the Company by the regulations contemplated herein or by any special resolution of the Company. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.	Table 'F' not to apply but the Company to be governed by these Articles

INTERPRETATION

2.	In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings :	Interpretation clause
	"**The Company**" or "**This Company**" means **Star Agriwarehousing and Collateral Management Limited**	"The Company"

"**Act**" means the Companies Act, 2013, including the rules issued thereunder (to the extent applicable) and any statutory modification or re-enactment thereof for the time being in force, and reference to the section or provisions of the said Act or such statutory modification and the Companies Act, 1956 (1 of 1956) (to the extent applicable). "The Act"

"**AA Promoter's Representative**" means the promoter's representative appointed by AA's Promoter Group in accordance with the provisions of these Articles, the Shareholders' Agreements and the Inter-se Promoters Agreement.

"**AA**" means Mr. Amith Agarwal, a Member and a Promoter of the Company.

"**Additional Shares**" means such number of Securities that the Series B Investor may subscribe to pursuant to Article 11 against the investment of Additional Funds, which number shall be calculated by dividing the Additional Funds by the Valuation based on which the number of Purchase Shares was arrived at (under the SSPA).

"**Affiliate(s)**" shall mean, in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, provided that neither the Company nor any Group Company shall be considered as the Affiliate of any Shareholder. In case of natural persons, Relatives (other than any lineal ascendants) shall be deemed to be Affiliates of such natural persons provided that for the Series B Investor, any investment funds managed or advised by such Investor or its Affiliates shall be deemed to be an Affiliate of the Series B Investor. For the purposes of these Articles, "control" when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly.

"**Aggregate Valuation**" means the aggregate valuation of the Company determined in the following manner:

Aggregate Valuation = Valuation * (Total number of Shares on a Fully Diluted Basis – Number of Series B CCPS on a Fully Diluted Basis)

"**Agreed Valuers**" has the meaning defined in Annexure 1 hereto.

"**AK Promoter's Representative**" means the promoter's representative appointed by AK's Promoter Group in accordance with the provisions of these Articles, the Shareholders' Agreements and the Inter-se Promoters Agreement.

"**AK**" means Mr. Amit Khandelwal, a Member and a Promoter of the Company.

"**AM Promoter's Representative**" means the promoter's representative appointed by AM's Promoter Group in accordance with the provisions of these Articles, the Shareholders' Agreements and the Inter-se Promoters Agreement.

"**AM**" means Mr. Amit Kumar Goyal, a Member and a Promoter of the Company.

"**Anti-Dilution Period**" means the period of 36 (thirty six) months commencing from 23 February 2012.

"**Applicable Anti-Corruption Laws**" means the (Indian) Prevention of Corruption Act 1988 as amended and any other anti-corruption law applicable in India or any other jurisdiction where any Group Company conducts business;

"**Articles**" or "**Articles of Association**" means the articles of association of the Company.

"**Auditor**" means the statutory auditor of the Company.

"**Benchmark Value**" means the equity value of the Group, which, for the specific events set out below, shall be as follows:

(a) any sale of all or substantially all the assets of the Group: the price received from the Third Party acquirer of the above-mentioned assets;

(b) any liquidation, dissolution or winding up of a Group Company: the proceeds received upon such liquidation, dissolution or winding up after meeting all statutory and creditor liabilities of such Group Company;

(c) any acquisition of a Group Company by means of a merger, acquisition or other form of corporate reorganisation in which the Promoters do not own the majority of the outstanding shares of the surviving entity: the product of the price/value per security received/assigned pursuant to such event(s) and the total number of securities, on a Fully Diluted Basis; and

(d) any buy-back of Securities by the Company, or a share capital reduction of the Company: the Fair Value of the Securities of the Company;

"**Big 4 Accounting Firms**" means Ernst & Young, KPMG International, Deloitte & Touche, and PWC and/or their respective associated firms;

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time. "Board"

"**Books and Records**" means all files, documents, instruments, papers, books and records relating to the Business and the Group Companies, including without limitation financial statements, tax returns, business activity statements and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Group Companies, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs, retrieval programs, operating data and plans.

"**Business**" means business of the Group, as presently carried out or to be carried out at any time in the future, and comprising (a) agriculture related services including but not limited to warehouse handling, weighing, loading/unloading, testing, grading, inspection, certification, pest management services, cold chain, logistics and transportation management, retailing, auctioning, market making and allied activities, (b) collateral management services and allied activities, (c) ownership and/or leasing out of warehouses and marketing yards, (d) procurement and allied activities, (e) allied financing services, and (f) all permitted commercial activities within the agriculture sector;

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, Singapore and Mauritius, in the context of a payment being made to or from a scheduled commercial bank in a place other than Mumbai, Singapore or Mauritius, in such other place;

"**Business Information**" means formulae, test results, reports, project reports and testing, operation procedures, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, and any other technical, industrial and commercial information and techniques in any tangible form (including, but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm).

"**Business Plan**" means the rolling 3 (three) year detailed business and financing plan for the Business of the Group Companies, which includes the annual budget, comprising without limitation profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of each Group Company for the on-going Financial Year and the subsequent 2 (two) Financial Years and which includes details on the amount and timing of debt financing, if any, the current and future business strategy, owned warehouse execution plan, implementation of enterprise resource planning, project details including but not limited to project cost and project financial statements along with such other details which are to be included pursuant to Articles 150-152, and as may be amended by the Group Companies from time to time in accordance with these Articles.

"**Capital Investment**" means the Series A Investor Capital Investment and the Series B Investor Capital Investment, as may be applicable.

"**CDC's Best Practice Investment Policy**" means the best practice investment policy issued by CDC Group plc from time to time and substantially, as at the date of the Shareholders' Agreements, in the form set out therein;

"**CFC**" has the meaning as defined in Article 189.

"**Chairman**" means the Chairman of the Board "Chairman"

"**Code**" means the United States Internal Revenue Code of 1986, as the same may be amended from time to time, or any successor U.S. federal income tax code.

"**Competitor**" means a Person (or any Affiliate of such Person) engaged in a business substantially similar to the Primary Business as well as procurement and allied activities from government mandis in India and cumulatively drawing at least 80% (eighty per cent) of its revenue from such businesses in India.

"**Compliance Officers**" has the meaning as defined in Article 184.

"**Confidential Information**" means all information of a confidential nature relating to the affairs of the Members or any Group Company disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by any Member or a Group Company to any Member or by one Member to another Member, including for the avoidance of doubt, the terms of these Articles, this Shareholders' Agreements and any matter referred to herein.

"**Confirmation Notice**" has the meaning defined in Article 50(a)(v).

"**Confirming Parties Restricted Period**" means, in relation to a Confirming Party, the period from and including the Execution Date to, and including, the date which is the earlier of (a) the date on which last of the Investors (or any of their Affiliates) cease to hold ten per cent. (10%) of the Securities subscribed by the Investor and (b) two (2) years from the date on which such Confirming Party ceases to be a Member.

"**Confirming Parties**" means the Members other than the Promoters and the Investor.

"**Core Committee**" has the meaning as defined in Article 88(a) and as of the Execution Date comprises of Mr Suresh Chandra Goyal (Chairman), Mr Amith Agarwal, Mr Amit Kumar Goyal and Mr Amit Khandelwal.

"**Current Series A Tranche 2 Shareholding Percentage**" means the Series A Tranche 2 Subscription Consideration divided by the Series A Tranche 2 Post Money Valuation multiplied by one hundred (100).

"**Deadlock**" has the meaning as defined in Article 129.

"**Deadlock Event 1**" has the meaning as defined in Article 129.

"**Deadlock Event 2**" has the meaning as defined in Article 129.

"**Deadlock Notice**" has the meaning as defined in Article 129.

"**Deadlock Resolution Period**" has the meaning as defined in Article 132.

"**Deed of Adherence**" means the deed of adherence in the form or substantially in the form set forth in Schedule 4 of the Shareholders' Agreements.

"**Default Notice**" has the meaning defined in Article 54(a).

"**Default Price**" has the meaning defined in Article 54(a).

"**Dilutive Event 1**" has the meaning defined in Article 52(a).

"**Dilutive Event 2**" has the meaning defined in Article 52(a).

"**Dilutive Event(s)**" has the meaning defined in Article 52(a).

"**Director**" means a member of the Board and "**Directors**" shall be construed accordingly.

"**Distribution**" means any Dividend, buy back, redemption or distribution of assets or the proceeds thereof by the Company to any Shareholder, on an after Dividend distribution tax-basis, whether in cash or otherwise, on account of such Shareholder's capital investment or income including any distribution made in connection with winding up of the Company.

"**Dividend**" includes bonus but excludes bonus Shares. "Dividend"

"**Drag Along Price**" has the meaning defined in Article 53(a).

"**Drag Along Securities**" has the meaning defined in Article 53(a).

"**Employment Agreements**" means the employment agreements entered into, or to be entered into, between the Senior Management and the Company.

"**EPS**" means the earnings per Share, which shall be calculated by dividing the PAT (as defined herein) of the Group Companies determined in accordance with Indian GAAP, or the Recalculated PAT, as the case may be, by the total number of Shares on a Fully Diluted Basis less the Series B CCPS on a Fully Diluted Basis for the relevant financial year

"**Encumber**" or "**Encumbrance**" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"**Entitlement**" has the meaning as defined in Article 12(b).

"**ESOP**" has the meaning as defined in Article 162.

"**Event of Default**", in relation to the Promoters and/or the Confirming Parties, means any of the following:

(a) the Promoters or the Confirming Parties (to the extent that such provisions are applicable to the Confirming Parties) or any of the Group Companies committing:

    (i) a material breach of the provisions of the Shareholders' Agreements or the Articles (other than the Articles 89 and 120);

    (ii) a material breach of their obligations under Clauses 8 (Corporate Governance), 11 (Representations, Warranties and Covenants) and 15.3 (Further Assurances) of the Inter-se Promoters Agreement, or

    (iii) an amendment of the Inter-se Promoters Agreement without the prior written consent of the Investor, or

    (iv) a material breach of their obligations under the SSPA or the Series A SSA,

    and if the breach is capable of remedy, the Promoters or the Confirming Parties, as the case may be, having failed to remedy the breach within a period of one hundred and twenty (120) days (unless otherwise extended by the Investor) of being specifically required in writing to do so by the Investor (the "**Cure Period**"), provided that the Promoters or the Confirming Party, as the case may be, shall initiate all reasonable steps and undertake all reasonable endeavours to remedy the Event of Default within the Cure Period in the event of a delay caused by a Governmental Authority, in which event the Cure Period shall be deemed to be a period of one hundred and eighty (180) days; or

(b) while any of the Promoters is a member of the Senior Management, the finding of any special audit by the Investor (or its nominees or representatives or agents) reveals that the Company has been conducting its affairs fraudulently; or

(c) (i) if in a period six (6) months after the occurrence of Deadlock Event 2 under Article 132, another Deadlock Event 2 occurs; or (ii) if the Company or the Promoters fail to make any indemnification payments as provided in these Articles, it shall be deemed that an Event of Default has occurred.

"**Execution Date**" means 22 March 2014.

"**Expert Determination**" has the meaning as defined in Article 132.

"**Fair Value**" means the value of the relevant Securities (on a Fully Diluted Basis) on a going concern basis between a willing seller and a willing buyer and on the basis that each Security, whatever its class, has the same value corresponding to its proportion of the value of all the Securities taken as a whole and that no additional or reduced value is attached to any holding of Securities by virtue only of that holding comprising or after purchase conferring or giving rise to a majority or minority of the total issued share capital of the Company and such valuation arrived at in accordance with Article 49.

"**Family Members**" means the relatives of the Promoters other than their respective parents, but shall include their respective lineal descendants and spouse of any of the Promoters.

"Financial Investor" means any Person engaged primarily in the business of investing, buying and selling shares, and shall include, without limitation, any banks, financial institutions, mutual funds, private equity funds, hedge funds, venture capital funds or any Person who provides equity or quasi equity funding, or a combination of the above;

"**Financial Year**" or "**FY**" means the period from 1 April of a calendar year to 31 March of the following calendar year.

"**First Completion Date**" has the meaning given to it in the SSPA;

"**Floor Valuation**" means a valuation of the Company equal to INR 6,500,000,000 (Indian Rupees Six billion and five hundred million)

"**Fully Diluted Basis**" means, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all (i) outstanding convertible preference shares or debentures, options, warrants, notes and other Securities convertible into or exercisable or exchangeable for Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of Shares possible under the terms thereof; and (ii) partly paid Shares (if any) have been fully paid up;

"**Funding Completion Date**" has the meaning as defined in Article 13(a).

"**Funding Completion**" has the meaning as defined in Article 13(a).

"**General Meeting**" means the meeting of the Members convened in accordance with these Articles.

"**Governmental Authority**" means any governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity or any state or other sub-division thereof or any municipality, district or other sub-division thereof.

"**Gross Underperformance**" means more than a thirty per cent. (30%) deficit in the aggregate cumulative PAT of the Group Companies for the Financial Years 2013, 2014 and 2015 compared to the aggregate Target FY 2013 PAT, the Target FY 2014 PAT and the Target FY 2015 PAT, respectively, provided that any impact as a result of changes in Taxation after 7 February 2012 shall be adjusted for the purposes of computation of PAT for the Financial Years 2013, 2014 and 2015, as may be applicable.

"**Group Company Board**" has the meaning as defined in Article 121(a).

"**Group**" or "**Group Companies**" means the Company and its Subsidiaries and the expression "**Group Company**" shall be construed accordingly.

"**Indian GAAP**" means generally accepted accounting principles and best practices in India consistently applied.

"**Intellectual Property**" means patents, utility models, trade marks, service marks, logos, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in Business Information, inventions, software, websites and website content, trade secrets, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations anywhere in the world.

"**Inter-se Promoters Agreement**" means the agreement dated 6 February 2012 executed between the Promoters and the Confirming Parties, with the Company as a confirming party, recording the inter se rights and obligations of the Promoters and the Confirming Parties, and the relationship between the Promoters and the Company. The agreement is to be read together with the amendment letter dated 25 March 2014.

"**Investor Directors**" means the Directors nominated by the Investors on the Board in accordance with the provisions of these Articles and the Shareholders' Agreements.

"**Investor's Shortfall Entitlement**" has the meaning as defined in Article 12(b).

"**Investors**" means, wherever the context permits, Series A Investor and/or the Series B Investor and the term "**Investor**" shall be construed accordingly.

"**IPO Cut Off Date**" means 31 March 2017.

"**IRR**" means, with respect to any Shareholder, that such Shareholder has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of the Shareholders Agreement, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating Internal Rate of Return mutually agreed between the Investors and the Promoters) and in accordance with the following principles:

(a) any capital investment made by a Shareholder at any time shall be deemed to have been made on the day of the investment;

(b) any Distribution received by a Shareholder at any time shall be deemed to have been received on the day of the Distribution; and

(c) all Distributions shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements) and after all taxes payable by the Group Companies.

"**Listing Application**" has the meaning as defined in Article 166.

"**Liquidation Event**" means, in relation to the Group, the occurrence of:

(a) any sale of all or substantially all the assets of a Group Company;

(b) any liquidation, dissolution or winding up of a Group Company; and

(c) any acquisition of a Group Company by means of a merger, acquisition or other form of corporate reorganisation in which the Promoters do not own the majority of the outstanding shares of the surviving entity; and

(d) any buy-back of Securities by the Company or a share capital reduction of the Company,

"**Loss**" or "**Losses**" means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all legal and other professional fees and expenses including, in each case, all related Taxes, but excluding all punitive damages and loss of profit.

"**Management Accounts**" means the unaudited balance sheet of each Group Company and the unaudited profit and loss account and unaudited cash flow statement of such Group Company, duly certified by the chief executive officer or managing director of the respective Group Company.

"**Merchant Bank**" has the meaning as defined in Article 166.

"**MIS Report**" means the monthly management information system report in a format mutually agreed by the Investors and the Promoters in writing.

"**Offer Notice**" has the meaning defined in Article 50(a)(i).

"**Offer Period**" has the meaning defined in Article 50(a)(ii).

"**Offer Price**" has the meaning defined in Article 50(a)(ii).

"**Offer Securities**" has the meaning defined in Article 50(a)(i).

"**Offer**" has the meaning as defined in Article 12(b).

"**OFS Sale Securities**" has the meaning as defined in Article 171.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the meanings assigned thereto respectively by section 114 of the Act. "Ordinary Resolution" and "Special Resolution"

"**Organizational Documents**" shall mean the memorandum of association and the articles of association of the Company.

"**Original Shareholding**" has the meaning as defined in Article 48(c).

"**Outstanding Sums**" means the amounts due to the Group, as identified in the Shareholders' Agreements:

"**Parent Party**" has the meaning as defined in Article 48(d).

"**PAT**" means the consolidated profit after tax of the Group Companies for a Financial Year provided that the Tax computed for the purpose of arriving at the profit after tax of the Group Companies shall be based on the computations and opinion of the statutory auditor of the Company. For avoidance of doubt: (a) profit after tax of the Company shall be: (1) increased by all costs incurred by the Company in relation to carrying out a limited review of the accounts of the Company undertaken in accordance with the provisions of Article 141, and (2) inclusive of Dividend and capital gains on investments in debt mutual funds, liquid funds and interest on inter-corporate deposits of the Group Companies; and (b) profit after tax of the Group Companies shall exclude items of a non-recurring or extraordinary nature. These non-recurring or extraordinary items shall include (without limitation) the following:

(a) any gain or loss made by the Company on the sale or other disposal of any capital asset or intangible assets;

(b) any extraordinary or non-recurring income or expense of the Company, other than any one-off projects handled by the Company in the ordinary course of its business and as a part of its Business;

(c) any gain or loss arising on any revaluation of any asset or write-back of old provisions, except where such write-back is on account of cash flows;

(d) any realised or unrealised currency exchange gains or losses, except currency gains or losses which have occurred in relation to earnings from direct services provided or the goods supplied by the Company to its customers;

(e) any gains or losses on investments in equity stocks or any type of mutual funds having any exposure to equity;

(f) any gains or losses arising out of revaluation of investments in subsidiaries/associates or any other parties;

(g) the net profit after tax of any Subsidiary proportionate to the interests of Third Party shareholders (other than the Company) in such Subsidiary;

(h) any gains or losses arising under any currency or any interest rate derivatives, unless pertaining to the Business;

(i) any amount received or receivable by the Company in respect of a rebate or refund of any Tax paid by the Company in respect of the profit arising for past periods, or any liabilities arising or amounts payable as Tax by the Company in respect of past periods; and

(j) any indemnity amounts paid by the Company to the Investors under the Series A SSA and/or the SSPA.

It is clarified that for the purpose of determining the profit after tax, 100% (hundred per cent) provisioning or write off shall be made in the financial statements of the Group Companies for the following outstanding payments, including from debtors to the Group Companies:

(a) in relation to the procurement business of the Group, payments outstanding from debtors to the Group Companies for more than 120 (one hundred and twenty) days subsequent to the tenor of such payment being due along with the interest and warehousing rent accrued (if any) after factoring in any amounts received by the relevant Group Company from a liquidation of the underlying assets which were provided as collateral/security for such outstanding payment;

(b) in relation to the warehousing business of the Group, (i) any warehousing rent accrued (if any) less than INR 300,000 (Indian Rupees Three hundred thousand) outstanding or payment less than INR 300,000 (Indian Rupees Three hundred thousand) outstanding from debtors to the Group Companies for more than 270 (two hundred and seventy) days subsequent to the tenor of such payment being due; (ii) the warehousing rent accrued (if any) equal to or above than INR 300,000 (Indian Rupees Three hundred thousand) which are outstanding or the payments equal to or above INR 300,000 (Indian Rupees Three hundred thousand) outstanding from debtors to the Group Companies for more than 270 (two hundred and seventy) days subsequent to the tenor of such payment being due and for which no confirmation regarding the sums owed to the Group Companies is obtained on or before the completion of the audit for such Financial Year;

(c) in relation to the collateral management business of the Group, 3.13% (three point thirteen per cent) of the payments which are outstanding from debtors to the Group Companies for which no confirmation regarding the sums owed to the Group Companies is obtained on or before the completion of the audit for such Financial Year; and

(d) the Outstanding Sums which have not been recovered by the Group by 30 September 2014.

It is further clarified that:

(a) any expense or income of the Group pertaining to a Financial Year prior to FY 2014 and arising/occurring during FY 2014 shall not be taken into account while determining the PAT for FY 2014 and FY 2015;

(b) any expense or income of the Group pertaining to FY 2014 and arising/occurring during FY 2015 shall be taken into account while determining the PAT for FY 2014;

(c) any profit on sale of goods shall be amortised over the holding period, the holding period being the period between the date of purchase of goods and the date of sale of the goods, provided that any brokerage, commission or adhat included as a part of the sale of goods, as clearly identified, shall be recognised upfront at the time of the purchase;

(d) there shall be no double counting of any of the items stated in this definition; and

(e) in the event that any deductions claimed and taken into account for arriving at the PAT for any Financial Year are disallowed by the Income Tax Appellate Tribunal subsequent to the calculation of PAT for the purposes of the Shareholders Agreement, then the PAT shall be recalculated based on such disallowance ("**Recalculated PAT**") for the purposes of these Articles.

"**Person**" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual or government, state or agency of a state.

"**PFIC**" has the meaning as defined in Article196.

"**Primary Business**" means the business of (a) agriculture services including but not limited to warehouse handling, weighing, loading/unloading, testing, grading, inspection, certification, pest management services, cold chain, logistics and transportation management, retailing, auctioning, market making and allied activities, (b) collateral management services and allied activities, and (c) procurement and allied activities.

"**Promoter**" means any of AA, AK, AM and SG, and they shall be collectively referred to as "Promoters".

"**Promoter Group**" with respect to each individual Promoter, means the companies or other entities promoted or managed by such Promoter which hold Securities, the Relatives of such Promoter and any companies or other entities promoted or managed by the Relatives of such Promoter which hold Securities, or such other Person holding Securities who are identified as being part of a particular Promoter Group.

"**Promoters' Offer Notice**" has the meaning defined in Article 50(a)(iii).

"**Promoters' Representative**" means any of AA Promoter's Representative, AK Promoter's Representative, AM Promoter's Representative or SG Promoter's Representative, as the case may be, and "Promoters' Representatives" shall be construed accordingly.

"**Proportionate Entitlement**" means, in the case of each Shareholder, such percentage as equates to the total number of Securities held by such Shareholder as a percentage of the total number of Securities then in issue on a Fully Diluted Basis save that, if the expression "**Proportionate Entitlement**" is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Securities held by such Shareholder as a percentage of the total number of Securities held by the Shareholders to whom the context refers on a Fully Diluted Basis.

"**Proposed Resolution**" has the meaning as defined in Article 132.

"**Proposed Third Party Transferee**" has the meaning defined in Article 52(a).

"**Purchase Floor Price Per Share**" means INR 437.4 (Indian Rupees Four hundred and thirty seven and forty paise).

"**Quarter**" means a three (3) month period each commencing on 1 January, 1 April, 1 July and 1 October of each calendar year.

"**Related Party(ies)**" means any of the following: (i) any employee, officer, director, shareholder of the Company and a Relative of the Promoter, (ii) any Affiliate and any associated enterprise (as defined under Section 92A of the Income Tax Act, 1961) of the Promoter or the Company, including the Promoter Group or Group

"**Relatives**" has the meaning given to it in section 2(77) of the Act, provided that for the Promoters, "**Relatives**" shall mean the Family Members and any siblings of the Promoters.

"**Restricted Confirming Party Activities**" means:

(a) entering into any arrangement that has, in each case, the same, or substantively the same goals and objectives as the Primary Business;

(b) either solely or jointly with or on behalf of any Person directly or indirectly establishing, carrying on, or being engaged in, or employed by, or receiving any financial benefit from, or interested in any business or entity which carries on, or is proposed to carry on, a business with the same or substantively the same goals and objectives as the Primary Business;

(c) to entice away from the Group Companies any individual who is (at the time of the offer or attempt), or has been at any time within the twelve (12) month period prior to the offer or attempt, an employee of a Group Company or procuring or facilitating the making of any such offer or attempt by any other Person; or

(d) soliciting, canvassing, enticing away or inducing or persuading or attempting in any manner to solicit, canvass, entice away, induce or persuade any Person dealing or engaged with the Group Companies, to cease dealing or doing business or to reduce the amount of dealings or business which any such Person has customarily done with the Group Companies or to unfavourably vary the terms of their business or dealings with the Group Companies

(e) causing or permitting any Person directly or indirectly under its control to do any of the foregoing acts or things

"**Restricted Period**" means, in relation to a Promoter, the period from the Execution Date until the earlier of (a) the date on which the last of the Investors (or any of their Affiliates) cease to hold ten per cent (10%) of the Securities held by the Investors as of the First Completion Date, and (b) two (2) years from the date on which the Promoter ceases to be a Shareholder.

"**Restricted Promoter Activities**" means:

(a) entering into any arrangement that has, in each case, the same, or substantively the same goals and objectives as the Business;

(b) either solely or jointly with or on behalf of any Person directly or indirectly establishing, carrying on, or being engaged in, or employed by, or receiving any financial benefit from, or interested in any business or entity which carries on, or is proposed to carry on, a business with the same or substantively the same goals and objectives as the Business;

(c) offering employment to, entering into a contract for the services of, or attempting to entice away from the Group Companies any individual who is (at the time of the offer or attempt), or has been at any time within the twelve (12) month period prior to the offer or attempt, an employee of a Group Company or procuring or facilitating the making of any such offer or attempt by any other Person; or

(d) soliciting, canvassing, enticing away or inducing or persuading or attempting in any manner to solicit, canvass, entice away, induce or persuade any Person dealing or engaged with the Group Companies, to cease dealing or doing business or to reduce the amount of dealings or business which any such Person has customarily done with the Group Companies or to unfavourably vary the terms of their business or dealings with the Group Companies

(e) causing or permitting any Person directly or indirectly under its control to do any of the foregoing acts or things

"**Sale Securities**" has the meaning defined in Article 54(a).

"**Second Completion Date**" means 3 February 2016 or such other date as may be mutually agreed among the parties.

"**Second Valuer**" has the meaning defined in Annexure 1 hereto;

"**Securities**" means (i) Shares, or (ii) any other shares, securities, debentures, warrants, notes, options or instruments of the Company that are, directly or indirectly convertible into, or exercisable or exchangeable into or for Shares, or (iii) Series B CCPS, or any other kind of preference shares, debentures, any other note, option, warrant, instrument or security in the Company

"**Senior Management**" shall have the meaning ascribed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"**SG Promoter's Representative**" means the promoter's representative appointed by SG's Promoter Group in accordance with the provisions of these Articles, the Shareholders' Agreements and the Inter-se Promoters Agreement.

"**Series A Agreements**" means (a) the Share Subscription Agreement dated 7 February 2012 entered into by and among the Company, the Promoters and the Series A Investor, (b) the Series A SHA, including the Amendment Agreement to the Series A SHA dated 8 October 2013;

"**Series A Investor**" means IDFC Private Equity Fund III, a unit scheme of the IDFC Infrastructure Fund 3 (being a trust created under the Indian Trusts Act, 1881 and a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996) and whose office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East Mumbai 400051 India of which IDFC Trustee Company Limited, whose registered office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, is a trustee and represented by IDFC Alternatives Limited, a company incorporated in India and whose registered office is at 101, Naman Chambers, C-31, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India.

"**Series A Investor Capital Investment**" means: (a) prior to the Second Completion Date, the Series A Investor Primary Investment; and (b) subsequent to the Second Completion Date, an amount calculated in the following manner:

Series A Investor Capital Investment = [Series A Price per Share * (Series A Subscription Shares – Purchase Shares)]

Where:

Series A Price per Share = Purchase Consideration / Purchase Shares;

and decreased by an amount equivalent to the cost of any Securities being Transferred after the First Completion Date (other than the Purchase Shares) determined pursuant to a first in and first out basis;

"**Series A Investor Return**" means an amount equivalent to the Series A Investor Primary Investment plus an amount which provides a 20% (twenty per cent) IRR on the Series A Investor Primary Investment, determined in accordance with the following principles:

(a) any investment in/acquisition of Securities made by the Series A Investor at any time shall be deemed to have been made on the day of the investment;

(b) any proceeds received from a Transfer of Securities by the Series A Investor shall be reduced for the purposes of calculation of the IRR and be deemed to have been received on the day of such Transfer;

(c) the IRR to be calculated shall be adjusted for any Distribution received by the Series A Investor at any time and shall be deemed to have been received on the day of the Distribution; and

(d) the adjustment of all such Distributions, for the purpose of calculating the IRR, shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements) and after all taxes payable by the Group Companies.

"**Series A Investor Primary Investment**" means INR 1,500,000,000 (Indian Rupees one billion and five hundred million), plus any amounts invested by the Series A Investor after the First Completion Date;

"**Series A SHA**" means Shareholders' Agreement dated 7 February 2012 entered into by and among the Company, the Promoters, the Series A Investor and such other Persons (as indicated therein);

"**Series A SSA**" means the Share Subscription Agreement dated 7 February 2012 entered into by and among the Company, the Promoters and the Series A Investor and such other Persons (as indicated therein);

"**Series A Subscription Price**" means, with respect to the Series A Tranche 1 Shares, INR 250 (Indian Rupees Two hundred and fifty) and, with respect to the Series A Tranche 2 Shares, INR 285.71 (Indian Rupees Two hundred and eighty five and seventy one paise), as adjusted pursuant to the Shareholders Agreement;

"**Series A Subscription Shares**" means five million eight hundred and fifty three thousand six hundred and eighteen (5,853,618) Shares;

"**Series A Tranche 1 Shares**" means the Shares acquired by the Series A Investor on 23 February 2012 under the Series A SSA;

"**Series A Tranche 2 Shares**" means the Shares acquired by the Series A Investor on 18 October 2013 under the Series A SHA;

"**Series A Tranche 2 Post Money Valuation**" means INR. 4,500,000,000 (Indian Rupees four billion five hundred million);

"**Series A Tranche 2 Subscription Consideration**" means INR 500,000,000 (Indian Rupees five hundred million);

"**Series B CCPS**" means two million four hundred twenty two thousand nine hundred and seventy seven (2,422,977) compulsorily convertible preference shares, each having a face value of INR 20 (Indian Rupees Twenty) and premium of INR 392.70 (India Rupees Three hundred and ninety two and twenty paise), subscribed by the Series B Investor pursuant to the SSPA and having the terms set out in Annexure 2 hereto;

“**Series B Equity Shares**” means one hundred (100) Shares subscribed by the Series B Investor pursuant to the SSPA, at a face value of INR 10 (Indian Rupees Ten) and premium of INR 402.70 (Indian Rupees Four hundred and two and seventy paise);

“**Series B Investor**” means Claymore Investments (Mauritius) Pte. Ltd., a company existing under the laws of Mauritius and having its registered office of business at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius;

“**Series B Investor Capital Investment**” means in relation to the Series B Investor, the aggregate subscription/acquisition price with respect to Securities of the Company owned by the Series B Investor, from time to time, which as of the First Completion Date amounts to INR 1,000,000,000 (Indian Rupees One billion) and shall mean and include the Purchase Consideration and the Tranche 2 Subscription Consideration, if applicable, in the event that the Second Completion has occurred in accordance with the provisions of the SSPA, and any amounts invested by the Series B Investor after the First Completion Date and decreased by an amount equivalent to the cost of any Securities being Transferred after the First Completion Date determined pursuant to a first in and first out basis;

“**Series B Investor Return**” means an amount equivalent to the Series B Investor Capital Investment plus an amount which provides a 20% (twenty per cent) IRR on the Series B Investor Capital Investment, determined in accordance with the following principles:

(a) any investment in/acquisition of Securities made by the Series B Investor at any time shall be deemed to have been made on the day of the investment;

(b) any proceeds paid towards the purchase of Securities from the Series A Investor shall be included to the Series B Investor Capital Investment for the purposes of calculation of the IRR;

(c) any proceeds received from a Transfer of Securities by the Series B Investor shall be reduced for the purposes of calculation of the IRR and be deemed to have been received on the day of such Transfer;

(d) the IRR to be calculated shall be adjusted for any Distribution received by the Series B Investor at any time and shall be deemed to have been received on the day of the Distribution; and

(e) the adjustment of all such Distributions, for the purpose of calculating the IRR, shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements) and after all taxes payable by the Group Companies.

“**Series B Shares**” means, collectively, the Series B Subscription Shares and, if applicable, the Tranche 2 Subscription Shares and the Purchase Shares;

“**Series B Subscription Consideration**” means the INR 1,000,000,000 (Indian Rupees One billion);

“**Series B Subscription Price**” means: (a) prior to the Second Completion Date, the price per Series B Share at which the Series B Investor has subscribed to the Series B Subscription Shares, and (b) on and after the Second Completion Date, the price per Series B Share equal to the Valuation;

“**Series B Subscription Shares**” means, collectively, the Series B CCPS and the Series B Equity Shares;

“**Shareholder(s)**/**Member(s)**” for the purpose of Articles 146(c), 149, 12(a), 12(b) (but only with respect to the first instance where the term ‘Shareholder’ is used therein), means the Promoters, Confirming Parties and the Series B Investor and in all other cases, means member of the Company within the meaning of sub-Section (55) of Section 2 of the Act;

"**Shareholders' Agreements**" means the agreement dated 22 March 2014 read with amendment and supplementary agreement to the agreement dated February 1, 2016 and November 30, 2024;

"**Shares**" means equity shares of the Company having a par value of INR 10 (Indian Rupees), and "Share" shall be construed accordingly;

"**Shortfall Entitlement**" has the meaning as defined in Article 12(b).

"**Shortfall**" has the meaning as defined in Article 12(b).

"**SG**" or "**Mr. Goyal**" means Mr. Suresh Chandra Goyal, a Member and a Promoter of the Company.

"**Subscribing Member**" has the meaning as defined in Article 12(b).

"**Subsidiary**" has the meaning given to it in the Act.

"**SSPA**" means the share subscription and share purchase agreement dated 22 March 2014 executed by and among the Company, the Promoters and the Investors.

"**Tag Along Acceptance Notice**" has the meaning defined in Article 51(b).

"**Tag Along Notice**" has the meaning defined in Article 51(a).

"**Tag Along Period**" has the meaning defined in Article 51(b).

"**Tag Along Price**" has the meaning defined in Article 51(a).

"**Tag Along Sale Securities**" has the meaning defined in Article 51(a).

"**Tag Along Securities**" has the meaning defined in Article 51(b).

"**Target FY 2013 PAT**" means the estimated target PAT for the Financial Year 2013 as more particularly set out in the Business Plan.

"**Target FY 2014 PAT**" means the estimated target PAT for the Financial Year 2014 as more particularly set out in the Business Plan.

"**Target FY 2015 PAT**" means the estimated target PAT for the Financial Year 2015 as more particularly set out in the Business Plan.

"**Tax**" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions and whenever imposed and all related penalties, charges, costs and interest.

"**The Managing Director**" means the Managing Director of the Company for the time being. "Managing Director"

"**The Office**" means the Registered Office of the Company for the time being. "The Office"

"**Third Party**" means any Person other than the Members and the Company.

"**Third Party Offer**" has the meaning as defined in Article 53(a).

"**Third Party Offeror**" has the meaning defined in Article 53 (a).

"**Top 6 Accounting Firms**" means the big four accounting firms, BDO and Grant Thornton.

"**Tranche 2 Ceiling Price Per Share**" means INR 634.92 (Indian Rupees Six hundred and thirty four and ninety two paise)

"**Tranche 2 Floor Price Per Share**" means INR 406.2 (Indian Rupees Four hundred and six and twenty paise);

"**Tranche 2 Subscription Consideration**" has the meaning given in the SSPA.

"**Tranche 2 Subscription Shares**" has the meaning given in the SSPA.

"**Transaction Documents**" means the SSPA, the Disclosure Letter, the Updated Disclosure Letter, the Shareholders Agreement, the Escrow Agreement and the employment agreements with the Promoters and "**Transaction Document**" shall mean any one of them.

"**Transfer**" means any direct or indirect disposal, exchange or sale of Securities or voting or any other interest therein and includes (a) any direct or indirect transfer, exchange, Encumbrance or other disposition of such Securities or voting or any other interest therein, and (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Securities or voting or any other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Securities or voting or any other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value.

"**Treasury Regulations**" means the regulations promulgated by the United States Department of the Treasury under the Code.

Interpretation

The expression "in the agreed terms" or "agreed form" means in the form agreed among the Shareholders and signed for the purposes of identification by or on behalf of each of concerned Shareholder.

References to "include" or "including" are to be construed without limitation.

References to a "company" include any company, corporation or other body corporate wherever and however incorporated or established.

The expressions "body corporate", "holding company", "subsidiary" and "subsidiary company" shall have the respective meaning given in the Act.

The words "hereof," "herein," "hereby" and derivative or similar words refer to these entire Articles and not to any particular Article or section of these Articles.

The headings, subheadings, titles, subtitles and marginal notes herein are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

Unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders.

References to Annexures are to the annexures to these Articles, all of which form part of these Articles.

References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time and include any subordinate legislation made under the relevant statute or statutory provision.

Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.

Any payments to be made by a party pursuant to the provisions of these Articles to any other party, must be in immediately available cleared funds.

All approvals and/or consents to be granted by any party under the Articles shall be deemed to mean approvals and/or consents in writing.

Any reference to "writing" shall include printing, typing, lithography or transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones or electronic mails.

Reference to a party or any other Person includes its successors in title, permitted assigns (as permitted under these Articles) and permitted transferees (as permitted under these Articles).

The EPS, the Purchase Ceiling Price Per Share, the Purchase Floor Price Per Share, the Tranche 2 Ceiling Price Per Share and the Tranche 2 Floor Price per Share:

(a) are based on/in reference to the outstanding number of Shares (on a Fully diluted Basis) of the Company as of the Execution Date i.e., 15,750,000 (fifteen million seven hundred and fifty thousand) Shares; and

(b) shall be adjusted/construed accordingly to any change in such number of number of Shares (including by reason of bonus, stock splits, consolidation, etc. or pursuant to the issuance of any ESOP in accordance with these Articles) at the relevant time of their calculation, provided that for the purposes of these Articles. If any ESOPs issued in accordance with these Articles are / remain unconverted, it shall not be considered for the definition of "Fully Diluted Basis", and, if converted, shall not be factored into calculation under the definition of "EPS".

Unless the context requires otherwise: (a) the provisions in these Articles referring to Shares shall extend to other Securities of the Company; and (b) words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

The word "debenture" includes debenture – stock.

3. The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

CAPITAL

4. The Authorised Share Capital of the Company will be as stated in the clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights to consolidate or sub-divide the Shares and to vary such rights as may be determined in accordance with the regulations of the Company. Capital

5. Subject to the provisions of the Act and the Articles herein, the Board shall be empowered to issue and allot compulsorily convertible preference shares and redeemable preference Shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of Shares. Preference Shares

6. Subject to Articles 10, 11, 12, 79, 110 and 121 and 122, the Directors may allot and issue Shares in the capital of the Company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the Company in or about formation or promotion of the Company, for the conduct of its business and any Shares so allotted may be issued as fully paid up or as partly paid up Shares. Consideration

7. Subject to the consent of the Investors, the Directors may, at their discretion at the time of issue, make such different arrangement with different Members in the amounts and times of payments of calls on their Shares and may accept from any Member who assents thereto, the whole or part of the amount remaining unpaid on any Shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each Shares or may pay interest on the amount so received in excess of calls. Discretion in calls

8. Subject to sub-Section (6) of Section 40 of the Act and rules made thereunder and further subject to the consent of the Investors, the Directors may at any time, pay a commission to any Person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures or debenture stock in the Company, but so that if the commission in respect of a Share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with and the Commission

amount or rate per cent. of commission shall not exceed five per cent. (5%) on the Shares and two point five per cent. (2.5%) on debentures or debenture stock in each case subscribed. The commission may be paid in or satisfied in cash on Shares, debenture stock of the Company.

SHARE AND CERTIFICATES

9. The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no Shares shall be sub-divided. Every forfeited or surrendered Shares shall continue to bear the number by which the same was originally distinguished. *Shares to be numbered progressively and no Shares to be sub-divided*

10. Unless otherwise required under section 62 of the Act and subject to Articles 11, 12, 124 and 125 and in addition to and without derogating from the powers for that purpose conferred on the Board under the Articles 6 and 7, the Company in General Meeting may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such Persons (whether Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any Person (whether a Member or not) the option to call for or be allotted Shares of any class of the Company, either (subject to compliance with the provisions of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment, removal of difficulty in allotment of Shares or disposal of any Shares.

11. (a) Within a period of six (6) months from the Second Completion Date, the Series B Investor shall, subject to a mutual agreement, in writing, among the Series B Investor, the Series A Investor, the Company and the Promoters, have the right, but not an obligation, to invest INR 500,000,000 (Indian Rupees Five hundred million) ("**Additional Funds**") and subscribe to Additional Shares in the Company. In the event that the Series B Investor proposes to exercise its right to invest the Additional Funds, it shall issue a written notice to the Company, the Promoters' Representative and the Series A Investor setting out its proposal to invest the Additional Funds and subscribe to the Additional Shares and, subject to the Series B Investor, the Series A Investor, the Company and the Promoters having mutually agreed, in writing, to the Series B Investor's proposal to invest the Additional Funds and subscribe to the Additional Shares, the Board and the Shareholders shall take all necessary steps to give effect to such subscription at terms and rights no less favourable than those provided to the Series B Investor pursuant to the subscription of the Subscription Shares and/or the purchase of the Purchase Shares. *Additional Subscription*

(b) Immediately upon receipt by the Company of the Additional Funds (and no later than the next Business Day), the Company shall, and Board and the Shareholders shall cause the Company to: (a) issue appropriate Board and shareholder resolutions and authorisations for the issuance and allotment of the fully paid Additional Shares pursuant to a preferential allotment under the Act, and (b) credit the Series B Investor's demat account with the fully paid Securities representing the Additional Shares..

(c) The Company shall promptly register in its register of Members the Series B Investor as the holder of the Securities representing the Additional Shares.

(d) Within fifteen (15) days after the issuance of the Additional Shares, the Company shall deliver to the Series B Investor:

(i) a certified true copy of e-Form 2 of the Companies (Central Government's) General Rules & Forms or equivalent form designated by the Registrar of Companies under the Companies Act, 2013 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Additional Shares to the Series B Investor; and

(ii) all other reports, forms, certificates and disclosures of any kind that may be required to be filed with a Governmental Authority with respect to the subscription of the Additional Shares.

(f) In the event that the Series B Investor is required to subscribe to the Tranche 2 Subscription Shares by investing the Tranche 2 Subscription in the Company in accordance with the SSPA, then it shall be deemed as if the Series B Investor has invested such portion of the Additional Funds in the Company in terms of this Article 11, with the mutual agreement of the Series B Investor, the Series A Investor and the Company, and (a) the right of the Series B Investor to invest the Additional Funds in accordance with this Article 11 shall be read as having reference to the remaining portion of the Additional Funds after reducing the Tranche 2 Subscription Consideration, and (b) the term "Additional Funds" in Articles 11(a) and 11(b) shall be construed accordingly (i.e., as having reference to the remaining portion of the Additional Funds after reducing the Tranche 2 Subscription Consideration):

12. (a) The Group Companies shall operate and be funded in accordance with the Business Plan, which Business Plan shall clearly set out any funding requirements of the Company for the period of such Business Plan ("**Funding Requirements**"). This shall, however, not preclude the Group Companies from raising funds not specifically provided for in the Business Plan; provided, however, the Shareholders (including the Investors in accordance with the provisions of Article 124) agree, in writing, to raising such funds (also referred to as "**Funding Requirements**"). The Board shall evaluate the method of procuring funds for fulfilling such Funding Requirements, including through finance or credit facilities from banks or financial institutions or other Third Parties, further issuance of Shares or Securities of the Company, etc., which proposal shall be put forth to the Investors and shall be given effect to only with the written consent of the Investors. In the event any Funding Requirement is proposed be satisfied through finance or credit facilities from any Third Party and requires any part of the shareholding of the Company to be pledged, or any other guarantee, indemnity, support, or a negative lien to be provided to such Third Party for the purpose of securing finance or credit facilities pursuant to the Funding Requirements, then the Shareholders shall discuss in good faith and mutually arrive at a resolution on the manner in which such requirement/obligation is to be fulfilled; provided, however, the Investors shall not be not be required to pledge their shareholding, or provide any guarantee, indemnity, support, or a negative lien to any Third Party with respect to the borrowings or credit facilities of the Group or provide any other support of any form whatsoever to the Group or the lenders of the Group. For avoidance of doubt, unless the prior written consent of the Investors is obtained, any borrowings or credit facilities of the Group shall be without recourse to the Shareholders. Other Funding; Procedure

(b) For an issue of Securities based on the Funding Requirements as set out in the Business Plan for an equity funding or as may otherwise be agreed by the Shareholders (including by the Series B Investor in accordance with the provisions of Article 121) pursuant to the provisions of these Articles, the Company shall make an offer (for the purpose of this Article 12, the "**Offer**") to each Shareholder of such number of Securities as is equal to its pro rata shareholding in the Company (such number, its "**Entitlement**") at a price per Security, at least, equivalent to the Fair Value of the Security and determined in accordance with the provisions of these Articles, but, in any event, not less than the Series B Subscription Price, unless mutually agreed in writing by the Series B Investor and the Promoters. Upon intimation to the other Shareholders(s) and the Company, such Shareholder shall exercise its right to subscribe, for their Entitlement in accordance with the Offer within a period of thirty (30) days from the receipt of the Offer (each such subscribing Shareholder(s), the "**Subscribing Shareholder(s)**"). In the event any Shareholder does not exercise its Entitlement, or part of its Entitlement, or provides an amount less than its Entitlement (such Shareholder, a "**Non-Subscribing Shareholder**", and any such amounts hereinafter the "**Shortfall**"), any Subscribing Shareholder shall have the right to subscribe to such Shortfall pro rata to its shareholding among the Subscribing Shareholders and, in the event none of the Subscribing Shareholders intend to exercise their right, the entire Shortfall (in each case, "**Shortfall Entitlement**") upon intimation to the other Shareholders(s) and the Company within a period of fifteen (15) days from the expiry of the above thirty (30) day period. For the avoidance of doubt, no Shareholder shall be entitled to renounce its Entitlement or Shortfall Entitlement in favour of a Third Party, provided that if as a result of restrictions imposed by operation of applicable law or otherwise an Series B Investor is unable to subscribe to its Entitlement or the portion of the Shortfall which is pro rata to its shareholding in the Company ("**Investor's Shortfall Entitlement**"), such Series B Investor shall have the right to nominate a Third Party to subscribe to all or part of such Investor's Shortfall Entitlement. For the avoidance of doubt, the Series B Investor shall be entitled to renounce their Entitlement or Shortfall Entitlement in favour of an Affiliate, provided that such Affiliate is not a Competitor and subject only to the execution of a Deed of Adherence. However, the restriction on subscription to the Entitlement or Shortfall Entitlement by an Series B Investor's Affiliate which is a Competitor shall fall away upon the restriction applicable with respect to Transfer of Securities by such Series B Investor to a Competitor ceasing to be applicable in accordance with these Articles.

Provided that nothing under this Article 12(b) shall apply to the Equity Shares and specified securities allotted pursuant to the IPO and the pre-IPO placement, respectively. It is clarified that the price of the Equity Shares allotted pursuant to the IPO will be determined by the Company in consultation with the book running lead managers in accordance with the book building process as prescribed under the SEBI ICDR Regulations. It is further clarified that the Fresh Issue of Equity Shares allotted pursuant to the IPO will be made in accordance with the SEBI ICDR Regulations and applicable laws.

(c) Prior to the making of any Offer pursuant to this Article 12, the Company shall increase its authorised share capital by an amount equivalent to the Offer.

13. (a) Except for the Equity Shares and the specified securities allotted pursuant to the IPO and the pre-IPO placement, respectively, upon the exercise by a Subscribing Shareholder of its Entitlement or Shortfall Entitlement, as applicable, pursuant to Article 12(b) above, each of the Subscribing Shareholders shall transfer to the Company, in immediately available cleared funds, an amount in Indian Rupees equivalent to the consideration to be paid for its Entitlement and Shortfall Entitlement, if applicable, as the subscription amount for the Securities on the 15th (fifteenth) day from the expiry of the periods specified in Article 12(b) above for exercising the right to subscribe to the Entitlement and/or the Shortfall Entitlement, as the case may be ("**Funding Completion**" and each such date on which Funding Completion occurs, the "**Funding Completion Date**"). Funding Completion

(b) Immediately upon receipt by the Company of the subscription amount in accordance with Article 12(a) (and no later than the next Business Day), the Company shall (a) issue appropriate Board and shareholder resolutions and authorisations for the issuance and allotment of the fully paid Securities representing the Entitlement and Shortfall Entitlement, if applicable, and (b) issue Securities in demat or physical form, as instructed by the relevant Subscribing Shareholder, for the fully paid Securities representing the Entitlement and the Shortfall Entitlement, if applicable.

(c) On each Funding Completion Date, the Company shall promptly register in its register of Members the relevant Subscribing Member as the holder of the Securities representing the Entitlement and the Shortfall Entitlement, if applicable.

14. (a) Subject to applicable laws and except for the Equity Shares and the specified securities allotted pursuant to the IPO and the pre-IPO placement, respectively, within 15 (fifteen) days after the relevant Funding Completion Date, the Company shall deliver to the relevant Subscribing Shareholder: — Post Funding Completion Matters

(i) a certified true copy of e-Form PAS-3 of the Companies (Central Government's) General Rules & Forms or equivalent form designated by the Registrar of Companies under the Companies Act, 2013 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of Securities to the relevant Subscribing Shareholder;

(ii) a certified true copy of e-Form SH-7 of the Companies (Central Government's) General Rules & Forms or equivalent form designated by the Registrar of Companies under the Companies Act, 2013 duly filed with the Registrar of Companies along with receipts of filing, in respect of the increase of the authorised share capital of the Company (if applicable); and

(iii) all other reports, forms, certificates and disclosures of any kind that may be required to be filed with a Governmental Authority with respect to the subscription of the Shares.

15. (a) The Capital Investments of each Investor shall be utilised in a manner set out in the Business Plan or as agreed in writing between the Investors, the Promoters' Representatives and the Company. — Use of Proceeds

(b) Each Investor shall have the right to appoint an auditor to monitor the end use of its respective Capital Investment. An Investor electing to appoint an auditor for such purpose shall be responsible for the payment of any fees or costs of such auditor. The Promoters and the Company shall allow such auditor and its duly authorised agents, upon reasonable notice, reasonable access to the employees, advisers and premises of the Group Companies, including without limitation to the Books and Records, accounts and other information of the Group Companies.

16. Subject to Article 46(d), any application signed by or on behalf of any applicant for Securities in the Company followed by an allotment of any Securities herein shall be an acceptance of Securities within the meaning of these Articles and every Person who thus or otherwise accepts any of Securities and whose name is on the register of Members shall, for the purpose of these Articles, be a Member. — Acceptance of Securities

17. The money (if any), which the Board shall, on the allotment of any Securities being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Securities allotted by them shall immediately on the inscription of the name of the allottee in the register of Members as the name of the holder of such Securities, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him on such terms as the Board may deem fit from time to time. — Liability of Members

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Securities which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the Board shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof.

18. The certificate of title to Securities and duplicate thereof when necessary shall be issued under according to the provisions of the Act. — Certificates

19. Every Member shall be entitled to one or more certificate in marketable lot for all the Securities registered in his name or if the Directors so approve to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/- or such less sum as the Directors may determine. Every certificate of Security shall specify the number and denoting number

of the Shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.

20. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the Securities to which such lost or destroyed certificate shall relate. As to issue of new certificates in place of one defaced lost or destroyed

21. For every certificate issued under the last preceding Article there shall be paid to Company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees. Fees

22. The Company may pay on any issue of Securities or debentures such brokerage as may be lawful and reasonable. Brokerage

CALLS

23. The Directors may, from time to time, subject to the terms on which any Shares may be issued, make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each Member shall pay the amount of every calls so made on him to the Person and at the time and place appointed by the Directors. A call may be made by instalment. Calls

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. Not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. When call deemed to have been made and notice to call

25. The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as the Board may deem fair, but no Member shall be entitled to such extension save as a matter of grace and favour. Extension of time for payment of calls

26. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member and the Board shall be at liberty to waive payment of such interest either wholly or in part. Calls to carry interest

27. If, by the terms of issue of any Shares or otherwise, any amount is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it was a call duly made and provisions herein contained in respect of calls shall related to such amount or instalment accordingly. Amount payable at fixed times or by instalments payable as calls

28. On the trial hearing of any action or suit brought by the Company against any Members or his representatives to recover and debt or money claimed to be due to the Company in respect his Shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of Members of the Company as a holder or the holders of the number of Shares in respect of which such claims are made that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that the quorum of Directors was present at the Board sat at which any call was made or that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by the Company against Members

29. The Directors may, if they think fit, receive from any Member willing to advance the same, all or part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made. The Company may pay interest at such rate as the Payment of calls in advance

Members paying such sum in advance and the Directors agree upon moneys so paid in excess of the amount of calls shall not rank for Dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such Member three (3) months' notice in writing

JOINT HOLDERS

30. Where two or more Persons are registered as holders of any Shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the Articles.

Joint Holders

(a) Shares may be registered in the name of any Person, company or other body corporate but not more than three Persons shall be registered jointly as Members in respect of any Shares.

To which of joint holder certificated to be issued

(b) The certificate of Shares registered in the names of two or more Persons shall be delivered to the Person first named on the Register.

Several Liabilities of Joint holders

(c) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

The first named joint holder deemed soleholder

(d) If any Share stands in the names of two or more Person, the Person first named in the register shall, as regards receipt of Share certificates, dividends or bonus or service or notice and all or any other matter connected with the Company, except voting at meeting and the transferee of the Shares be deemed as the sole holder thereof but the joint holders of a Share shall be severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's regulations.

Death of one or more joint holders of Share

(e) In the case of death anyone or more of the Persons named in the register of Members as the joint holders of any Shares, the survivors shall be the only Persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the state of a deceased joint-holder from any liability on Shares held by him jointly with any other Person.

Votes of joint Members

(f) If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Shares, as if he was solely entitle thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of Members shall alone be entitled to vote in respect of such Shares, but the other of others or of the joint holders shall be entitle to be present at the meeting and several executors or administrators of a deceased Member in whose names Shares stand shall for the purpose of these Articles, be deemed joint holders thereof.

On joint holders

(g) A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the register of Members in respect of the Share.

FORFEITURE AND LIEN

If call or instalment not paid notice must be given

31. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter but during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

32. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of the call at or before the time and at the place appointed, the Shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

33. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, be forfeited by a resolution of the Directors to that effect. — If notice not complied with Shares may be forfeited

34. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as foresaid. — Notice after forfeiture

35. Any Share so forfeited shall be deemed to be a property of the Company and the Directors may re-allot or otherwise dispose of the same in such manner as they think fit. — Forfeited Share to become property of the Company

36. If any Share so forfeited have been sold, re-allotted or otherwise disposed of prior to the forfeiture, the Directors may annul the forfeiture thereof on such conditions as they think fit. — Power to annul forfeited

37. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12% per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture but shall not be under any obligation to do so. — Arrears to be paid notwithstanding forfeiture

38. The forfeiture of a Share shall involve the extinction of all interest in, and also of all claims and demands, against the Company in respect of the Shares and all other rights incidental to the Share except only such of those rights as by these Articles are expressly saved. — Effect of forfeiture

39. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that certain Shares in the Company have been duly forfeited on the date stated in the declaration shall be conclusive evidence on the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on this sale or disposal thereof shall constitute a good title to such Shares and the Person to whom the Shares are sold be registered as the holder of such Shares and shall not be bound to see to the application of the purchase money not shall his title to such Shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. — Evidence of forfeiture

40. The Company shall have first and paramount lien upon all the Shares (not being fully paid up) registered in the name of each Member (whether solely or jointly with others) and, upon the proceeds of sale thereof, for moneys called or payable at a fixed time in respect of such Shares solely or jointly with any other Person to the Company, whether the period for the payment thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and condition that Article 40 hereof is to have full effect and such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. — Company's lien on Shares

41. For the purpose of enforcing such lien, the Directors may sell the Shares in accordance with Article 12 (in the same manner as when Shares are issued), but no sale shall be made until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such Shares for seven days after such notice. — As to enforcing lien by sale

42. The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the Share before the sale) be paid to the Person who held the Shares immediately prior to the forfeiture. — Application of proceeds of sale

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some Persons to execute an instrument — Validity of sales on forfeiture

of transfer of the Shares sold and cause the purchasers to be entered in the register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such Share, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

44. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the Share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Person or Persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates. Cancellation of old certificate and issue of new certificate

TRANSFER AND TRANSMISSION OF SECURITIES

45. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Execution of transfer

46. (a) The Board may, subject to the right of appeal conferred by the Act decline to register: (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (ii) any transfer of shares on which the Company has a lien. Refusal to register

(b) The Board may decline to recognise any instrument of transfer unless: (i) the instrument of transfer is in the form as prescribed under the Act; (ii) 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 (iii) the instrument of transfer is in respect of only 1 (one) class of shares.

Registration of Transfers; Principles

(c) Any attempted Transfer made by any Shareholder in violation of these Articles shall be null and void ab initio. None of the Board or the Shareholders shall approve or ratify any Transfer made in contravention of the prohibition contained in Articles 46, 47, 48, 49, 50, 51, 52, 53, 168-179, 200 or 201 or elsewhere in these Articles and the Company shall (i) not record any such erroneous Transfer on the statutory registers of the Company maintained for the Securities, and (ii) shall reject and reverse such erroneous Transfer made or attempted without necessity of a Board decision and may institute proceedings for this purpose. Any attempted Transfer made by any Shareholder in violation of these Articles shall constitute an Event of Default for purposes of Article 54. Subject to the foregoing, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles.

(d) In the event that any transferring Shareholder ("**Transferring Shareholder**") under the Articles 46, 47, 48, 49, 50, 51, 52, 53, 168-179, 200 or 201 or under Article 54 has not executed the necessary instruments of Transfer for the Securities ("**Transferred Securities**") proposed to be transferred in favour of (i) a Third Party transferee or (ii) the other Shareholder or its Affiliates, the Company is hereby authorised to execute such necessary instruments of Transfer of the Transferred Securities as the Transferring Shareholder's duly constituted attorney against the acceptance of payment in full of the price for the Transferred Securities to be held in trust for the Transferring Shareholder.

(e) Any adjustments to the shareholding of an Investor to be made pursuant to the provisions of these Articles (including pursuant to the conversion or change in the conversion formula of any Securities) shall be non-dilutive to the equity shareholding and/or the voting rights and/or economic rights of the other Investor as existing at such point of time and such adjustments shall be dilutive only to the shareholding of the Promoters (other than pursuant to an indemnity payment by the Promoters and/or the Company under the SSPA and/or the Series A SSA, as the case may be, and/or any adjustment of the Conversion Price pursuant to Recalculated Valuation, in which case it will be dilutive to all shareholders other than the Series B Investor).

(f) In the event that the Promoters are prevented from Transferring their Shares or the Company fails to issue additional Securities to comply with their obligations under these Articles, then the concerned Shareholders and the Company shall implement a mutually agreeable alternate mechanism to achieve the commercial intent set out in these Articles (including pursuant to the issuance of a convertible instrument) and, subject to such mechanism not being prejudicial to the Series B Investor, on or prior to the Second Completion Date, the Shareholders shall not be entitled to exercise their rights with respect to any Reserved Matter which would have the effect of blocking the consummation of such Transfer, issuance of additional Securities or implementation of such alternate mechanism. Such Transfer, issuance of additional Securities or implementation of alternate mechanism shall not constitute or be deemed to be a breach of Article 47(g), provided that the restrictions set out in Article 47(g) shall continue to apply to the Promoters.

47. (a) Except for the Equity Shares being transferred by any of the Parties to the Shareholders' Agreements, in the offer for sale component pursuant to the IPO, each Shareholder covenants and agrees with the other Shareholders that it and any of its Affiliates holding any Securities or voting interests therein, shall not Transfer any of the Securities or voting interests therein owned by it to any Person or create any Encumbrance over the Securities owned by it, except as expressly required or permitted under these Articles. Permitted Transferees

(b) Subject to Articles 47(d), 47(e) and 50, the Investors may Transfer legal and beneficial title of all or some of their Securities to one or more Third Parties or create any Encumbrance, whether for the benefit of the Company or otherwise, over all or some of the Securities owned by them at any point of time, provided that the Investors shall not, save as specifically provided for in these Articles, Transfer legal and beneficial title of any Securities: (a) to a Competitor without the prior written consent of the Promoters' Representatives until the IPO Cut Off Date, or (b) within the Anti Dilution Period, to a Financial Investor holding more than twenty six per cent (26%) of the shares or securities of a Competitor without the prior written consent of the Promoters' Representatives.

(c) The Investors shall not be required to Encumber their Securities with respect to the borrowings of the Group or provide any other support of any form whatsoever to the Group or the lenders of the Group.

(d) Notwithstanding anything to the contrary contained herein, the Series A Investor shall (a) not Transfer or otherwise Encumber two million seven hundred and seventy nine thousand four hundred and twelve (2,779,412) Shares held by it, representing seventeen point six five per cent (17.65%) of the share capital of the Company on a Fully Diluted Basis as of the Execution Date, until the completion of the Second Completion under the SSPA and except as may be required under the SSPA in connection with the Second Completion, and (b) until the expiry of six (6) months from the Second Completion Date, not Transfer the Securities held by it at a price providing the Company with a valuation less than that set out below at the time of the Transfer, which valuation shall be determined on a quarterly basis and shall be as set out below:

QUARTER	COMPANY VALUATION (IN INR)
31 March 2014	5,935,000,000
30 June 2014	6,214,000,000
30 September 2014	6,506,000,000
31 December 2014	6,809,000,000
31 March 2015	7,000,000,000
30 June 2015	7,000,000,000
30 September 2015	7,000,000,000
31 December 2015	7,000,000,000

31 March 2016	7,000,000,000
30 June 2016	7,000,000,000

except in case of any fraud or wilful breach of covenants under the Shareholders' Agreements and/or these Articles by the Company and/or the Promoters in carrying out the Business of the Company.

(e) Notwithstanding anything to the contrary contained herein, the Series B Investor shall not Transfer the Securities held by it until the Second Completion Date, except in case of any fraud or wilful breach of covenants under the Shareholders' Agreements and/or these Articles by the Company and/or the Promoters in carrying out the Business of the Company.

(f) Notwithstanding anything contained in these Articles and except the Equity Shares being transferred by either of the Promoters and/or the Confirming Parties in the offer for sale component pursuant to the IPO, the Promoters and the Confirming Parties shall not Transfer legal and beneficial title of any of their Securities to a Third Party provided that the Promoters and the Confirming Parties may, in aggregate, after the Second Completion Date, Transfer up to such number of their Securities in the Company to a Third Party without the prior written consent of the Series B Investor if: .

(i) the price per Share under the proposed Transfer provides the Company with a valuation less than that set out below at the time of the Transfer, which valuation shall be determined on a quarterly basis and shall be as set out below:

QUARTER	COMPANY VALUATION (IN INR)
31 March 2014	5,935,000,000
30 June 2014	6,214,000,000
30 September 2014	6,506,000,000
31 December 2014	6,809,000,000
31 March 2015	7,000,000,000
30 June 2015	7,000,000,000
30 September 2015	7,000,000,000
31 December 2015	7,000,000,000
31 March 2016	7,000,000,000
30 June 2016	7,000,000,000

(ii) the Investors have approved, in writing, the identity of the Third Party in the event that the Shares are proposed to be Transferred to a Third Party, which consent shall not be unreasonably withheld; and

(iii) the Promoters and Confirming Parties continue to in aggregate legally and beneficially own at least fifty one per cent (51%) of the share capital of the Company on a Fully Diluted Basis, including subsequent to the Second Completion or any future issuance of Securities pursuant to these Articles or otherwise. It is clarified that if the Promoters Transfer legal and beneficial title of a part of their Securities to one or more Third Parties in accordance with this Article 47(f), the Promoters and the Third Parties shall be treated as one (1) Shareholder block and only the Promoters will be entitled to the benefit of all of the rights associated with such Securities set forth herein and in the Shareholders' Agreements.

(g) Subject to the provisions of Article 51(d), and except for the Equity Shares being transferred by either of the Promoters and/or the Confirming Parties in the offer for sale component pursuant to the IPO, the Promoters and the Confirming Parties agree and acknowledge that no Third Parties will be offered terms better than the terms offered to the Series B Investor under the Shareholders' Agreements and/or the Transaction Documents, without the prior written consent of the Series B Investor. Notwithstanding anything contained in the Shareholders' Agreements, it is clarified that the price of the Equity Shares allotted pursuant to the IPO will be determined by the Company in consultation with the book running lead managers in accordance with the book building process as prescribed under the SEBI ICDR Regulations.

(h) Notwithstanding anything to the contrary contained in these Articles, the Transfer restrictions on the Shareholders in these Articles and/or the Articles of Association shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities free of such restrictions. Any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in control, directly or indirectly, of the Shareholders, or of any Affiliate of any Shareholder which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by such Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held.

(i) In the event of any proposed Transfer of Securities by the Investors pursuant to any of the provisions of these Articles, the prospective Third Party purchaser shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the Promoters, the Directors, the Senior Management and the senior employees of the Group Companies for the purpose of evaluating the proposed sale and purchase of Securities. The Promoters and the Company hereby consent to such right and shall provide all necessary assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Securities. The Investors shall be entitled to divulge Confidential Information in respect of the Group Companies to such prospective Third Party purchaser for the purpose of enabling such prospective Third Party purchaser to evaluate the proposed sale and purchase of Securities, which shall not be deemed to be a breach of the confidentiality obligations of the Investors under these Articles or any of the Transaction Documents, provided that the prospective Third Party purchaser has entered into a confidentiality and non-disclosure agreement in form and substance consistent with standard business practices.

(j) Unless otherwise agreed in writing, provisions of: (A) Article 47(d) shall not be applicable to the Series A Investor, and (B) Article 47(e) shall not be applicable to the Series B Investor, in the event that the Second Completion Does not occur by the later of the Business Day that is: (a) 30 June 2015, or (b) falling on the first Business Day after expiration of thirty (30) days after the adoption of audited Accounts of the Company for the Financial Year 2015, and in the event that the Aggregate Valuation of the Company as of 31 March 2015 is less than INR 7,000,000,000 (Indian Rupees Seven billion), then, the Business Day that is the later of: (i) 30 September 2015, or (ii) falling on the first Business Day after expiration of one hundred and twenty (120) days after the adoption of audited Accounts of the Company for the Financial Year 2015.

48. (a) The Investors may at any time, subject to the provisions of these Articles, Transfer all or any of their Securities to one or more of their respective Affiliates provided that such Affiliates: (a) prior to the Securities being Transferred in the name of the Affiliates, agree and undertake to be bound to the terms and conditions of these Articles and execute a Deed of Adherence, and (b) are not Competitors. It is clarified that the restriction on the Transfer of Securities of an Investor to its Affiliates which is a Competitor shall fall away upon the restriction applicable with respect to Transfer of Securities by such Investor to a Competitor ceasing to be applicable in accordance with these Articles. to Affiliates

(b) If a Person holding Securities in accordance with the provisions of these Articles by virtue of being an Affiliate of an Investor ceases to be such an Affiliate, then such Investor shall acquire or cause any of its other Affiliates, in accordance with Article 48(a), to acquire full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate.

(c) Subject to Articles 46, 47, 48, 49, 50, 51, 52, 53, 166-177, 200 or 201, unless otherwise agreed by the Series B Investor in writing, none of the Promoters and the Confirming Parties shall Transfer (including amongst themselves) or create any Encumbrance over, its Securities, provided that each member of the Promoter Group may Transfer the Securities held by them amongst the other members of such Promoter Group, subject to (i) AM may transfer up to a total of 50,791 (fifty thousand seven hundred and ninety one) Shares held by him to his lineal descendants, (ii) in the event any of the Promoters acquire Securities from other Confirming Parties in their Promoter Group in excess of the Securities held by him as of the First Completion Date ("**Original Shareholding**"), they may transfer such excess Shares to Confirming Parties in their respective Promoter Groups or such Promoter's Family Members provided that they maintain their shareholding at the Original Shareholding, and (iii) no Confirming Party and such Confirming Party's Relative (provided such Relative is a Family Member) may hold Shares in excess of two point five per cent (2.5%) of the share capital of the Company on a Fully Diluted Basis. The Promoters shall not Transfer Securities from one Promoter Group to another Promoter Group without the prior approval of the Series B Investor.

Provided that nothing under this Article shall apply to any of the Promoters or the Confirming Parties who choose to participate in the IPO by offering the Equity Shares held by them for sale in the IPO.

(d) If a Person holding Securities in accordance with the provisions of these Articles by virtue of being an Affiliate of a Person ("**Parent Party**") ceases to be an Affiliate of such Parent Party, the Parent Party shall acquire full and unconditional title in and to all of the Securities then held by such Person.

(e) The Series B Investor may at any time, subject to the provisions of these Articles, Transfer its right to subscribe to the Additional Shares to one or more of its Affiliates provided that the Affiliates, prior to the Securities being issued and allotted in the name of the Affiliates, agree and undertake to be bound to the terms and conditions of these Articles and execute a Deed of Adherence.

49. (a) Should approval of a Governmental Authority be required for a Transfer of Securities under these Articles, the transferor or the transferee or both together, as the case may be, and, where necessary, the Company and the Promoters shall immediately make an application thereof and shall take in good faith all such reasonable actions as may be necessary or desirable to obtain such approval. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the Securities under these Articles. Approval of Sale Transactions; Pricing

(b) Other than as provided under Article 49(c) below, in the event that the Fair Value or discounted cash flow value or such other value of the Securities is required to be determined, whether or not under applicable law, for any transaction (including a Transfer) contemplated by these Articles, the Investor involved in such transaction shall appoint, and in the event that both the Investors are involved in such transaction, then both the Investors shall jointly appoint, a chartered accountant or merchant bank at its/their discretion (and at the Company's expense) to determine such discounted cash flow value or Fair Value of the Securities. The Shareholders shall provide all the necessary cooperation for determining such Fair Value or discounted cash flow value or other value of the Securities.

(c) With respect to the determination of Fair Value pursuant to Articles 12, 53, 208 and/or 55: (i) such Fair Value shall be determined on a date which shall not be earlier than 30 (thirty) days, or as extended by mutual written agreement, from the date on which such Transfer of Shares is to take place and shall be determined in accordance with the provisions of Annexure 1, and (ii) immediately upon the appointment of the Agreed Valuers or the Second Valuers, as the case may be, the Company shall, and the Promoters shall cause the Company to, provide all required information to the Agreed Valuers or the

Second Valuers, as the case may be, including without limitation the then approved Business Plan.

(d) The cost of the valuation exercise to be undertaken under this Article 49 shall be borne by the Company.

50. (a) Subject to Articles 47(b), if either the Series A Investor or the Series B Investor and/or their respective Affiliates ("**Seller**") wish to Transfer legal title to and beneficial interest in any of its Securities at any time during the Anti-Dilution Period to a Third Party (other than to an Affiliate in accordance with Article 48 and provided that an Event of Default has not occurred), the Transfer will be subject to the following provisions: Right of First Offer

(i) prior to the proposed Transfer of any Securities, the Seller shall give notice ("**Offer Notice**") to the Company, the Promoters' Representatives specifying (1) the number of Securities desired to be Transferred ("**Offer Securities**") and (2) such other terms and conditions as the Seller may deem fit;

(ii) the Promoters shall have thirty (30) days from receipt of the Offer Notice ("**Offer Period**") to offer a cash price per Offer Share to purchase all (and not some only) of the Offer Securities ("**Offer Price**");

(iii) in the event the Promoters issue a notice in writing to the Seller within the Offer Period proposing an Offer Price ("**Promoters' Offer Notice**"), such Promoters' Offer Notice shall, subject to such consents and approvals as may be required, comprise an irrevocable and unconditional offer by the Promoters to purchase the Offer Securities at the Offer Price;

(iv) in the event the Promoters fail to give a Promoters' Offer Notice before the expiry of the Offer Period, the Promoters shall be deemed to have waived their right to offer to purchase for the Offer Securities and the Seller may sell the Offer Securities to any Third Party upon such terms as the Seller may deem appropriate, provided that the Seller may sell the Offer Securities to any Third Party at a price greater than one hundred and seven point five per cent (107.5%) of the Offer Price offered by the Promoters in the Promoters' Offer Notice;

(v) in the event the Promoters give a Promoters' Offer Notice pursuant to Article 50(a)(iii) before the expiry of the Offer Period, the Seller shall have a period of fifteen (15) days during which they may issue a notice in writing to the Promoters' Representatives confirming that they shall sell the Offer Securities to the Promoters at the Offer Price ("**Confirmation Notice**"). Alternatively, the Seller may sell the Offer Shares to any Third Party (subject to Article 47(b)) upon such terms as the Seller may deem appropriate, provided that:

(A) the Seller shall not cause the Transfer of the Offer Securities to any such Third Party for an amount which is less than 107.5% (one hundred and seven point five per cent) of the Offer Price; and

(B) the Seller shall require the Third Party transferee as a condition of the Transfer to execute a Deed of Adherence confirming that such transferee will be bound by these Articles as a Shareholder;

(vi) in the event that the Seller issues a Confirmation Notice to the Promoters' Representatives requiring them to purchase the Offer Securities at the Offer Price, the Promoters shall be bound to purchase all (and not some only) of the Offer Securities at the Offer Price and the Promoters shall be bound to complete the Transfer in accordance with the terms of the Confirmation Notice. The Transfer of the Offer Securities to the Promoters shall be completed within a period of thirty (30) days from the date of delivery of the Confirmation Notice; and

(vii) any sale of the Offer Securities by the Seller to a Third Party in accordance with the provisions of Article 50(e) shall be completed within a period of six (6) months from the date of expiry of the Offer Period and, in case of failure to do so, the Seller shall be required to offer the Offer Securities to the Promoters again in accordance with this Article 50.

51. (a) In the event that the Investors have specifically permitted, in writing, the Promoters and/or the Confirming Parties to Transfer the legal title to and beneficial interest in any of their Securities to a Third Party pursuant to Article 48(b) and/or Article 47(g), the Promoters and/or the Confirming Parties shall deliver a written notice to the Investors ("**Tag Along Notice**") specifying the number of Securities they intend to Transfer ("**Tag Along Sale Securities**"), the price at which they intend to Transfer such Tag Along Sale Securities ("**Tag Along Price**") and a copy of the bona fide offer received from the Third Party. Tag Along Rights

(b) Each Investor shall have the right to elect to participate in the sale of the Tag Along Sale Securities ("**Tag Along Right**") and in the event that any or both the Investors wish to participate in the sale of such Tag Along Sale Securities, it/they shall, within a period of thirty (30) days ("**Tag Along Period**") from the receipt of the Tag Along Notice, deliver a notice ("**Tag Along Acceptance Notice**") to the Promoters' Representatives expressing such desire and requiring the Promoters and/or the Confirming Parties, as the case may be, to ensure that the Third Party transferee also purchases, at the Tag Along Price and on the same terms as mentioned in the Tag Along Notice, such number of Securities then held, and as notified, by the Investor(s) and/or their Affiliates at their sole discretion ("**Tag Along Securities**"), which Tag Along Securities, (i) in the absence of a Change in Control occurring pursuant to the sale of the Tag Along Sale Securities, shall not exceed the number of Securities held by the respective Investors (and/or their Affiliates) corresponding to their Proportionate Entitlement in relation to the Tag Along Sale Securities; and (ii) in the event of a Change in Control occurring pursuant to the sale of the Tag Along Sale Securities, may be all or such number of Securities held by the respective Investors and/or their Affiliates (as may be notified by them at their sole discretion). For the purpose of this Article 51, "**Change in Control**" shall refer to a situation where the Promoters and/or the Confirming Parties (a) propose to sell, either directly or indirectly, such number of Securities, which, on a Fully Diluted Basis, would result in the (i) collective shareholding or voting rights in the Company of the Promoters and the Confirming Parties, together with their Affiliates, falling below fifty point one per cent (50.1%); and/or (ii) the loss of their ability to appoint majority Directors on the Board; and (b) are party to a management rights agreement whereby the management of the Company may no longer be subject to the control of the Promoters.

(c) If an Investor opts not to exercise its rights under this Article 50 or fails to deliver the Tag Along Acceptance Notice to the Promoters' Representatives on or before the expiration of the Tag Along Period (as applicable), then the other Investor willing to exercise its rights under this Article 51 shall be entitled to exercise its rights in this Article 51 with respect to the whole of the Tag Along Sale Securities offered by the Promoters. If (a) both the Investors opt not to exercise their rights under this Article 51 or fail to deliver the Tag Along Acceptance Notice to the Promoters' Representatives, as applicable, on or before the expiration of the Tag Along Period, or (b) an Investor opts not to exercise its Tag Along Right or fails to deliver the Tag Along Acceptance Notice exercising its rights with respect to the remaining Tag Along Sale Securities in the event that the other Investor has opted not to or failed to exercise its rights under Article 50 by delivering the Tag Along Acceptance Notice to the Promoters' Representatives, as applicable, on or before the expiration of the Tag Along Period, then, in case of (a) above, the Investors or, in case of (b) above, such Investor shall be deemed to have elected to waive the rights afforded under this Article 50. For avoidance of doubt, in the event that only one of the Investors chooses to exercise its right with respect to its entitlement (on the basis of Proportionate Entitlement or otherwise) under Article 51(b) and does not opt to exercise its right, pursuant to Article 51(c), with respect to the other Investor's entitlement, the Promoters obligations under this Article 51 shall still subsist and shall have to be complied with in respect of the Investor choosing to exercise its Tag Along Right.

(d) In the event that an Investor delivers a Tag Along Acceptance Notice to the Promoters' Representatives, the Promoters and/or the Confirming Parties shall ensure that the Third Party transferee shall, together with the Tag Along Sale Securities, also acquire the Tag Along Securities for the same consideration and upon the same terms and conditions as mentioned in the Tag Along Notice. For avoidance of doubt, the Investors exercising their Tag Along Right shall not be required to provide any representations, warranties or indemnities other than with respect to the title of the Tag Along Securities being sold pursuant to this Article 51.

(e) In the event that the Third Party transferee is unwilling or unable to acquire all of the Tag Along Sale Securities and the Tag Along Securities upon such terms, then the Promoters and/or the Confirming Parties shall, subject to the prior written consent of the Investor exercising the Tag Along Right (and if both the Investors exercise their Tag Along Rights, then subject to the prior written consent of both the Investors), allocate the maximum number of Securities which the Third Party transferee is willing to purchase first from among the Tag Along Securities (and in case both the Investors have chosen to exercise their Tag Along Rights, then the number of Tag Along Securities of each Investor being offered for sale shall correspond to their Proportionate Entitlement in relation to the maximum number of Securities which the Third Party transferee is willing to purchase) and thereafter from the Tag Along Sale Securities to complete such Transfer in accordance with the revised terms.

(f) Notwithstanding anything to the contrary in this Article 51 but subject to the provisions of Article 51(e), the Promoters and/or the Confirming Parties shall not be entitled to Transfer any Tag Along Sale Securities to the Third Party transferee unless the Third Party transferee simultaneously purchases and pays for all the Tag Along Securities or a proportionate number of the Tag Along Securities (pursuant to Article 51(e)), as the case may be.

(f) Each of the Promoters and/or the Confirming Parties and the Investors shall pay its pro rata share (as a deduction from the gross pre tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the proposed Transfer of the Shares under this Article 51.

(g) In the event an Investor does not exercise the right to sell its Securities or does not Transfer its entire shareholding in the Company under Article 51, the Promoters and/or the Confirming Parties shall ensure that:

(i) the Third Party transferee shall execute the Deed of Adherence confirming that the Third Party will be bound by these Articles as a 'Shareholder' (as defined in these Articles); and

(ii) the Third Party transferee and the Promoters and/or the Confirming Parties shall be jointly and severally liable for the obligations under these Articles as a 'Shareholder' (as defined these Articles) in respect of each Share transferred.

(h) In the event that neither Investor exercises its Tag Along Right under Article 51, the Promoters and/or the Confirming Parties shall, subject to Article 51(c) to Article 51(g) (as may be applicable), be free to Transfer the Tag Along Sale Securities to any Person, provided that (i) the price per Tag Along Sale Security at which such Tag Along Sale Securities are being purchased by such Person is equal to than the Tag Along Price, and (B) the other terms and conditions pursuant to which such Person purchases such Tag Along Sale Securities are substantially equivalent to (and in any event no more favourable than) the terms set forth in the Tag Along Offer. Any Tag Along Sale Security not Transferred within sixty (60) days after the date of the Tag Along Offer shall again be subject to the provision of this Article 51.

(i) For avoidance of doubt, it is clarified that (i) in the event a Promoter and/or a Confirming Party intends on Transferring the legal title to and beneficial interest in any of his Securities to a Third Party, then the other Promoters and/or Confirming Parties shall not be entitled to tag along with such Promoter and/or Confirming Party; (ii) the rights in this Article 51 are exclusive to the Investors.

52. (a) Each of the Investors shall remain protected against any dilution of their shareholding in the Company in the event of (i) any Security split, issue of bonus Securities and consolidation of Securities (each a "**Dilutive Event 1**"), or (ii) the issue of Securities to any Third Parties ("**Proposed Third Party Transferee**") or pursuant to an IPO, at a price lower than the Subscription Price (a "**Dilutive Event 2**", and all such Dilutive Events 1 and Dilutive Events 2, the "**Dilutive Events**" and each a "**Dilutive Event**"). Anti Dilution Right

(b) Upon the occurrence of a Dilutive Event 1, the Promoters and the Confirming Parties shall ensure that the Company promptly takes all necessary steps to issue to the Investors such split Securities or bonus Securities or Dividends or consolidated Securities or new Securities, as the case may be, to permit it to maintain its Proportionate Entitlement in the share capital of the Company, on a Fully Diluted Basis, as on the date immediately prior to the occurrence of such Dilutive Event 1.

(e) Upon the occurrence of a Dilutive Event 2, the Promoters and the Confirming Parties shall be bound to cooperate with the Investors and the Company to ensure that the Company promptly takes all necessary steps to issue such number of additional Securities to the Investors at nil or minimal consideration or, where applicable, adjust the Conversion Price at the option of the Series B Investor, to permit the Investors to obtain additional Securities determined in the manner set out below:

New Series A Investor / Series B Investor Shareholding Percentage	(Series A Investor Capital Investment or Series B Investor Capital Investment, as applicable, in INR / New Post Money Valuation in INR) * 100

where:

"**New Post Money Valuation**" means the post money valuation of the Group immediately subsequent to the infusion of the New Subscription Amount in the Group;

"**New Subscription Amount**" means the subscription amount to be brought in by a Third Party for Securities to be issued in the Next Round; and

"**Next Round**" includes the capital raising round involving issuance of Securities at a price lower than the Subscription Price.

(e) For avoidance of doubt:

(i) each of the Investors shall be entitled to the rights and protections in this Article 52 in relation to their respective Subscription Price (i.e., in case of the Series A Investor, the Series A Subscription Price and in case of the Series B Investor, the Series B Subscription Price); and

(ii) any issuance of additional Securities to the Investors, pursuant to the provisions of this Article 52, at nil or minimal consideration or adjustment of the Conversion Price shall not, again, trigger the applicability of the provisions of this Article 52.

53. (a) In the event the Promoters and/or the Confirming Parties have: Drag Along

(i) materially breached this Article 53 or Article 54 (Event of Default)

(ii) not complied with their obligations as provided for in this Article 53 or Article 54 (Event of Default)

then without prejudice to the other rights and remedies available to the Series B Investor under these Articles or under law, if at any time after the time/period set out in Articles 46-51, 166-177, 200 and 201and/ or Article 54, as the case may be, a Series B Investor has received a genuine good faith written offer from any Third Party (including without limitation a Competitor) (for the purposes of this Article 53, the "**Third Party Offeror**") to purchase any number of the Securities (for the purposes of this Article 53, the "**Third Party Offer**" and such number of Securities, the "**Drag Along Securities**") at a certain price ("**Drag Along Price**"), then Series B Investor may sell to the Third Party Offeror such Drag Along Securities at a price and on the terms and conditions as contained in the Third Party Offer, and shall have the right to require the Shareholders to sell all or part of the Securities they then hold to the Third Party Offeror in the event that the number of Drag Along Securities is greater than the number of Securities held by the Series B Investor ("**Drag Investor's Securities**") and only to the extent of the difference between the number of Drag Along Securities and the Drag Investor's Securities ("**Drag Securities**"), on the same terms and conditions at which the Securities owned by the Series B Investor are being sold to the Third Party Offeror ("**Drag Along Right**").

(b) Each of the Shareholders shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the Transfer of Securities pursuant to this Article 53.

(c) The proceeds from the sale of the Drag Along Securities pursuant to this Article 53 shall be made to each Series B Investor in accordance to its Proportionate Entitlement (determined amongst their respective shareholding) until each Series B Investor has received an amount equivalent to the higher of (i) the Series B Investor Return, or (ii) a pro rata share of the sale proceeds, as the case may be, subsequent to which the remaining proceeds from the sale of the Drag Along Securities shall be distributed to each of the Shareholders selling Securities under this Article 53 (other than the Series B Investor) in accordance with their Proportionate Entitlement with respect to each other; provided that, in the event that the sale of such Drag Along Securities is occurring pursuant to the occurrence of a Liquidation Event, the proceeds from the sale of the Drag Along Securities shall be distributed in accordance with the provisions of Article 155.

(d) The Shareholders and the Company shall take all steps necessary to give effect to the provisions of this Article 53, including passing of all necessary resolutions and obtaining all necessary approvals and/or consents (regulatory, Third Party or otherwise). In order to give effect to the Drag Along right, the Shareholders shall also, apart from being bound to sell the Drag Securities free of any Encumbrance(s) and its other obligations hereunder, be obligated to (i) provide such representations and warranties and indemnities in connection with the transaction, as may be required by the Third Party Offeror; (ii) enter into escrow arrangements, if required, on the same reasonable terms as may applicable to the Series B Investor; (iii) undertake such other covenants as may be reasonably expected.

54. (a) On the occurrence of an Event of Default, the Investors may (in their individual sole and absolute discretion and subject to any right to remedy the breach of the relevant Event of Default) serve a notice in writing (a "**Default Notice**") Event of Default Consequences

on the Promoters' Representatives and the Company offering to sell the Sale Securities to either the Promoters and/or the Company, as decided by each of the Investors in their sole and absolute discretion at the Default Price. For the purposes of this Article 54, "**Default Price**" means a price equivalent to the higher of: (i) with respect to the Series A Investor, the Series A Investor Return and, with respect to the Series B Investor, the Series B Investor Return, or (ii) the Fair Value of the Sale Securities. Any Tax payable pursuant to any buy-back of, or a share capital reduction by the Company to purchase, the Sale Securities shall be to the account of the Company and the Default Price payable to the Investors shall be grossed up to the extent any Tax is payable pursuant to such buy-back of, or a share capital reduction by the Company to purchase, the Sale Securities. For the purposes of this Article 54, "**Sale Securities**" means all of the Securities then held by the Investor.

(b) Within forty five 45 (forty five) days of receipt by the Promoters' Representatives of a Default Notice, the Series B Investor and the Promoters shall use all reasonable endeavours to agree the Fair Value of the Sale Securities. In the event the Promoters are unable to agree on the Fair Value of the Sale Securities, the same shall be determined by the Agreed Valuer/Second Valuer in accordance with pricing mechanism under Annexure I (*Valuation Mechanism*) of these Articles. Where the Series B Investor exercises its rights under Article 54(a) to sell their Sale Securities to the Promoters, the Promoters shall purchase the Sale Securities at the Default Price. The provisions of this Article shall not affect the Series B Investors' right, where appropriate, to seek an immediate remedy of an injunction, specific performance or similar court order to enforce the Promoters' obligations.

(c) Within ten (10) days of the determination of the Fair Value of the Sale Securities, in the event that the Sale Securities are being sold pursuant to the provisions of Article 54(a), the Investor exercising its right under Article 54(a) shall execute the necessary instruments of Transfer of the Sale Securities in favour of the Promoters or their Affiliates against payment in full of the Default Price for the Sale Securities, and/or in the event that the Sale Securities are being sold pursuant to the buy-back provisions of Article 54(a) to the Company, the Investor exercising its right under Article 54(a) shall surrender the certificates representing the Sale Securities in favour of the Company against payment in full of the Default Price for the Sale Securities by the Company.

(d) Following service of a Default Notice until such time as the completion of the Transfer of the Sale Securities, pursuant to this Article 54 (including, if appropriate, the period of valuation or any period during which any matter relating to this Article is the subject of proceedings) each Shareholder shall do all things in its power to continue to operate the Company in the ordinary course of its business as it existed at the time at which the Default Notice was served.

(e) The Shareholders waive their pre-emption rights to the Transfer of Securities contained in these Articles to the extent necessary to give effect to this Article 54.

(f) Notwithstanding any other provision in these Articles, all costs and expenses incurred in connection with the Transfer of the Sale Securities, under this Article 54 shall be borne by the Promoters and the Promoters shall reimburse the Investors and any of their Affiliates in respect of such costs incurred by the Investors and/or any of their Affiliates.

55. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board. — Registered instrument to remain with the Company

56. No fee shall be payable to the Company in respect of the transfer or transmission of any Shares in the Company. — No fees for transfer or transmission

57. The Directors may at anytime, accept the surrender of any Shares from or by any Member desirous of surrendering the same on such terms as the Directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of Share certificates or debenture certificates into denominations of less than the marketable lots.

58. [INTENTIONALLY LEFT BLANK]

59. [INTENTIONALLY LEFT BLANK]

BORROWING POWERS

60. Subject to the provision of the Act and these Articles (specifically Articles 113 and 124), the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company. Power of Borrow

61. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and Person to whom the same may be issued. The payment tor repayment of money & borrowed

62. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Terms of issue of debenture

63. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may make calls on the Members in respect of such uncalled capital in trust for the Person in whose favour such mortgage or security is executed. Assignment of uncalled capital

64. If the Directors or any of them or any other Person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or Persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given

RESERVE AND DEPRECIATION FUNDS

65. Subject to Articles 79, 110 and 121, the Directors may from time to time before recommending any Dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of Dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments other than Shares of the Company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to transfer the whole or any portion of a reserve fund to another reserve fund or a division of a reserve fund and also with full power to transfer fund or a division of reserve fund and also with full power to employ the reserve fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. Reserve fund

66. The Directors may, subject to provisions of law, from time to time before recommending any Dividend set apart any such portion of the profits of the Company, as they think fit, Depreciation fund

as a depreciation fund applicable at the discretion of the Directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and extending and enlarging the building, machinery and property of depreciation fund in the Company and that without being bound to keep the same separate from other assets.

67. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company or depreciation for the payment of Dividend and such moneys and Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper. Investments of moneys

GENERAL MEETINGS

68. In addition to any other meetings and subject to the provisions of Article 70, General Meetings of the Company shall be held at such intervals and at such times as may be determined by the Board as required under the Act. General Meetings shall be held at the registered office of the Company (unless otherwise agreed in writing by the Investors and such other number of Shareholders as required under applicable laws). When annual General Meeting to be held

69. All other meetings of the Company other than those referred to in the preceding Article shall be called extra-ordinary General Meetings. Distinction between ordinary meetings and extra-ordinary meetings

70. Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with the Articles of Association, Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws and shall be held at the registered office of the Company. When extra-ordinary meeting to be held

71. Meetings of the Shareholders shall be convened by giving at least twenty one (21) days' notice or notice for such other extended period as may be statutorily required; provided, however, that a meeting may be convened by a shorter notice with the prior written consent of each of the Investors and as permitted under applicable laws. The notice of meeting of the Shareholders shall contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders. Notice of the meeting

72. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise mutually agreed by the Shareholders in writing.

73. Except for any matter to be approved by the Shareholders in relation to the IPO and the pre-IPO placement, the quorum for which shall be in accordance with the Companies Act, 2013, as amended and applicable laws, the quorum for any meeting of the Shareholders shall be, subject to the provisions of this Article 73, the presence (in person or by proxy) of a duly authorised representative of each of the Series B Investor and any Promoter. If a quorum is not present within 1(one) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Shareholders (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1(one) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place 7 (seven) days after the date set for the adjourned meeting (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1(one) hour of the time appointed for the second adjourned meeting, the duly authorised representative of the Series B Investor and any Shareholder (in person or by proxy) shall, subject to applicable law, form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Shareholders, other than in relation to Reserved Matters (unless the Series B Investor has provided its prior written consent for such Reserved Matters (included in the agenda) to be taken up and voted on even in their absence). In absence of a written consent from the Series B Investor for such Reserved Matters, the absence of the Series B Investor at such second adjourned meeting shall be Quorum at General Meeting

considered as a deemed objection to, or rejection of the Reserved Matters (included in the agenda) in which case the Shareholders shall not pass any resolution in respect of such Reserved Matters.

74. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and, shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in Person or by proxy and holding Shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than INR 50,000 (Indian Rupees Fifty thousand) has been paid up, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect, in the minutes book of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution. It is, however, clarified that the minutes of each Shareholders' meeting shall be prepared and circulated to the Investors and the Shareholders' who attended the meeting of the Shareholders within 5 (five) calendar days after such meeting. The Investors and/or the Shareholders who attended the meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant meeting. Questions at General Meeting how to decide

75. The Chairman shall not have a casting vote. Chairman's casting vote

76. If poll is demanded as aforesaid, the same shall, subject to Article 79, be taken at once or after an interval of adjournment or otherwise, but on the same day of the meeting, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for poll may be withdrawn at anytime by the Member or the Members (present in Person or by proxy) who made the demand. Poll to be taken if demanded

77. Where a poll is to be taken, the Chairman of the meeting shall appoint two (2) scrutineers to scrutinize the votes given on the poll and to report thereon to him. One (1) of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at anytime before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in office of scrutineer arising from such removal or from any other cause. Scrutineers of the poll

78. The demand for a poll shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded. Business to proceed notwithstanding demand to poll

VOTE OF MEMBERS

79. Subject to Article 73, meetings of Members shall pass resolutions in respect of all matters reserved for Members under applicable law, by simple majority or by any other majority required by applicable law and/or as provided under these Articles. For avoidance of doubt, the Series B Investor shall be entitled to exercise its voting rights at any meeting of the Shareholders of the Company on a Fully Diluted Basis. The Series B CCPS held by the Series B Investor shall carry voting rights equal to the shareholding percentage of the Series B Investor computed on an as-if-converted basis (i.e., assuming the convertible instruments held by the Series B Investor are converted). Subject to the provisions of Article 122, any resolution to be passed in relation to a Reserved Matter shall be deemed to have passed or approved only if the Investors have voted in favour of that resolution or given their written consent in favour of such matter. All Confirming Parties belonging to the respective Promoter Groups have irrevocably assigned all their voting rights in favour the Promoter corresponding to the relevant Promoter Group (for giving effect to Article 117(f)), and the provisions of these Articles with respect to voting rights in a Members' meeting shall be construed accordingly. With respect to the Securities Transferred by the Investor to a Third Party under Article 47(b), either the Investor or such Third Parties will be entitled to the voting rights associated with such Securities.

80. No Member shall be entitled to vote either personally or by proxy for another Member at any General Meeting or meeting of a class of Members on which any calls or other sums presently payable have not been paid or in regard to which the Company has any right or lien and has exercised the same. — Members in arrears not to vote

81. On a show of hands, every holder of equity Shares entitled to vote and present in Person or by proxy shall have one vote and on a poll the voting right of every holder of equity Shares whether present in Person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company calculated on a fully diluted basis. — Voting rights of Members

82. Each Member entitled to more than one vote at a poll taken at a meeting of the Company, or his proxy, or other Person entitled to vote for him, as the case may be, has waived his right to not use all his votes or cast in the same way all the votes he uses and voting by the Members shall be in accordance with these Articles and, specifically, Articles 79, 117(f) and 117(g). — Casting of votes by a Member entitled to more than one votes

83. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any Member be a minor the vote in respect of his Shares be cast by his guardian or any one of his guardians, if more than one. — How Member non compos mentis and minor may vote

84. (a) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a Member may vote by representative duly authorized in accordance with section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a Member for all purposes. — Voting in Person or by proxy

(b) Every proxy (whether a Member or not) shall be appointed in writing under the hand of appointer or his attorney, of if such appointer is a corporation under the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. — Appointment of Proxy

(c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty eight (48) hours before the time for holding the meeting or the adjourned meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be valid until revoked by the Member which had appointed the proxy. — Deposit of instrument of appointment

(d) Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in the Act. — Form of proxy

(e) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. — Validity of vote given by proxy

85. (a) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever. — Time for objection to vote

(b) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. — Chairman of any meeting to be the judge of validity of any vote

86. Subject to Article 74, the Company shall cause to be kept minutes of all proceedings of General Meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept a the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the Directors may determine for inspection by Member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 118 of the Act. Minutes of General Meeting and inspection thereof by Member

DIRECTORS

87. Subject to the provisions of Article 90 and as provided in this Article 87, from the First Completion Date the number of Directors shall not exceed 15 (fifteen) of whom 1 (one) Director shall be nominated for appointment by the Series B Investor and 1 (one) Director shall be nominated for appointment by each of the Promoters. The remaining Directors shall be appointed in accordance with applicable laws. The Board of the Company will be constituted in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Series B Investor shall be entitled to invite 1(one) observer on the Board, who shall not be entitled to vote on any resolution before the Board but shall receive notices and other details of all Board meetings. Notwithstanding anything contained in the Shareholders' Agreements, the right of the Promoters and the Series B Investor to nominate or appoint a Director and the right of the Series B Investor to invite an observer on the Board under this Article 87, and any other rights associated with such nominations or appointments shall stand automatically terminated, without any further action from and by any of the Parties, on the consummation of the IPO.

88. Promoter *inter se* Corporate Governance:

(a) The Promoters shall constitute a committee to be called the "**Core Committee**" comprising of all the Promoters who are Directors on the Board at the relevant time and all matters to be discussed, considered and decided upon in the meeting of the Board shall be, prior to such meeting of the Board, be discussed, considered and decided upon in a meeting of the Core Committee. Any change in the composition of the Core Committee (save with respect to the appointment of a legal heir or successor to the Core Committee) shall require prior written approval of the Investors.

(b) In the event of a legal heir of any of the Promoters being nominated to the Board, such nominee shall also be deemed to have been appointed as a member of the Core Committee, and shall voting rights at par with the other members of the Core Committee. In the event of deadlock in any meeting of the Core Committee, the Chairman of the Core Committee at such time shall have a casting vote, and in the event that no Chairman of the Core Committee has been chosen by Mr. Goyal, the decision will be taken based on the votes of the then existing Promoter Directors.

(c) The Core Committee shall, from within its members, nominate a Person as their representative from time to time through whom the final view of the Core Committee shall be communicated to the Board. In the absence of such nomination, Mr. Goyal shall be the Person responsible for carrying the views of the Core Committee to the Board Meetings. Mr. Goyal shall be the Chairman of the Core Committee until such time he ceases to be actively associated with the Company.

Subject to the provisions of the Articles, a Shareholder may remove a Director nominated by it and nominate for appointment a new Director in his place by notice in writing to the Company and the other Shareholders. The Shareholders shall vote in favour of any Shareholders' resolution for the appointment, re-election and/or removal of the Directors being carried out pursuant to these Articles and the Company shall procure that such appointment, re-election and/or removal is effected, including the filings of appropriate forms with the concerned Governmental Authorities, as soon as practicable. A Shareholder requesting the removal of a Director nominated for appointment by it shall indemnify the Company against all losses, liabilities and costs which the

Company may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal or redundancy or other compensation arising out of that Director's removal or loss of office.

89. Each Director shall be entitled to appoint an alternate who shall be entitled to receive notice of all meetings of the Board, attend, be counted as part of the quorum of the Board and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do. A Director who is also acting as an alternate shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote, and to be counted as part of the quorum of the Board on both his own account and in respect of the Director for whom he is the alternate. *Appointment of alternate directors*

90. Upon the later of the Series A Investor or the Series B Investor, as applicable, ceasing to hold (a) a minimum of 10% (ten per cent) of the share capital of the Company on a Fully Diluted Basis, or (b) at least two-thirds of the Series A Subscription Shares or Series B Shares, as applicable, the Series A Investor or the Series B Investor, as applicable, shall not have the right to nominate any Directors for appointment to the Board as provided herein and the relevant provisions of the Shareholders Agreement shall be read and construed accordingly, provided, however, that this Article 90 shall not come into effect with respect to the Series B Investor until the completion of the Second Completion in accordance with the SSPA and the Series B Investor shall continue to have its nominee Director in accordance with Article 87 above.

91. The Directors shall have power at any time, and from time to time to appoint any qualified Persons to be a Director to fill a casual vacancy subject to nomination by the Members under Article 87. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any Person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. *Directors may fill-up vacancies*

92. No Share qualification will be necessary for being appointed as or holding the office of a Director of the Company. *Qualification Shares of Directors*

93. The remuneration of each Director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The Directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among 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 among the Directors equally. Provided that non-executive Directors shall not be entitled to remuneration in their capacity as Directors of the Company, other than sitting fees and travel expenses in accordance with Article 94 for attending board meetings and such other fee as may be determined by the Board from time to time. Subject to Article 93, if any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange with such Directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided. *Remuneration of Directors; Special remuneration of Director performing extra services*

94. The Directors may allow any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place of the purpose of attending a meeting of the Board or a Committee thereof, such sum as the Directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified. *Directors not a resident of the place of the registered office of the Company to be paid travelling expenses*

95. Subject to Article 121, the continuing Directors may act notwithstanding any vacancy in their body but if the number falls below the minimum number fixed under the Act, the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Act. *Director may act notwithstanding vacancy*

96. Subject to Article 121 and such other provisions of these Articles, A Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares provided that such contracts are in accordance with the related party policy as may be adopted by the Board from time to time. Conditions under which Directors may contract with Company

97. Subject to the provisions of these Articles, a Director of a Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company. Retention of benefit from associated company

98. Except as otherwise provided by these Articles, all the Directors of the Company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company. Rights of Directors

99. Subject to applicable laws: Non-executive Directors and their liabilities

(a) Any Director nominated for appointment by the Investors and the independent Director shall be non-executive Directors.

(b) The Promoters and the Company expressly undertake that any Director nominated for appointment by the Investors and the independent Director shall not be in charge of, or be responsible for, the day to day management of the Company and shall not be deemed to be or considered or identified as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and applicable laws, including any compliances under labour law, environmental laws and the Act, and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any applicable laws.

(c) Further, the Promoters and the Company undertake to endeavour that the other Directors or suitable persons are nominated as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and applicable laws, including any compliances under labour law, environmental laws and the Act, failing which all the Directors nominated for appointment by the Promoters shall be considered as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and applicable laws.

ROTATION OF DIRECTORS

100. All the Directors, excluding the Investor Directors (unless required by applicable laws), shall retire at each annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to the provisions of applicable law, the Investor Directors shall not be liable to retire by rotation. Subject to section 169(5) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot. Retirement and rotation of Directors

101. A retiring Director shall be eligible for re-election. Where any Director is required to retire in compliance with the provision of the Act, the Shareholders shall ensure that they shall be reappointed to the Board. Eligibility for re-election

102. Subject to provisions of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a Person Company to appoint successors

thereto as identified by the Shareholder entitled to nominate Director(s) in the place of the retiring Director.

103. The Company may, by ordinary resolution, from time to time increase or reduce the number of Directors, provided that the number of Directors as set out in Article 88 is always maintained. Company may increase, reduce number of directors

PROCEEDING OF DIRECTORS MEETING

104. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit. Meeting of Directors

105. The quorum for any meeting of the Board shall be determined in accordance with the provisions of the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and as applicable to the Company. Quorum

106. No meeting of the Board shall be convened on less than fifteen (15) days' written notice without the consent of one (1) Director nominated for appointment by each of the Investors and one (1) Director nominated for appointment by the Promoters. The notice of meeting of the Board shall contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board or to all the other Directors of the Board at least seven (7) days before the relevant meeting. Save for any such validly notified additional item, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise agreed in writing by one (1) Director nominated for appointment by each of the Investors, and one (1) Director nominated for appointment by the Promoters. Subject to the timelines set out in these Articles, any Director may request in writing the company secretary or such other person designated by the Board to convene a meeting of the Board setting out the proposed agenda. If the company secretary or such other Person does not send out the relevant notices to convene such meeting of the Board within five (5) days of such written request, such Director may on his own convene a meeting of the Board and set the agenda for such Board meeting, subject to the timelines set out in these Articles.

107. Meetings of the Board shall be properly convened and held in accordance with the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws. The meetings shall be held in the offices of the Company in Mumbai or at such other place as may be mutually determined by all the Directors of the Board. When meeting to be convened

108. Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting and the participation in such meeting shall constitute quorum and presence in person at the meeting of the Director so participating.

109. The Directors may from time to time elect, from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their Members to be Chairman of the meeting. Any person appointed as the Managing Director or Chief Executive Officer of the Company can also be appointed as Chairman or Chairperson of the Company. Chairman

110. Subject to Article 105, the Board shall decide on all matters concerning the Company and the Group by simple majority, other than: (a) matters specifically reserved for the Shareholders under applicable law, and/or (b) the Reserved Matters or as otherwise provided under these Articles. No resolution may be passed at a Board meeting in relation to a Reserved Matter unless the Director appointed by the Series B Investor has voted in favour of that resolution. It is clarified that the chairman of the Board/Board meeting shall not have a second or a casting vote. Questions at Board Meeting how decided

111. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions which by the Act or the Articles of the Company are for time being, vested in or exercisable by Board generally. Powers of Board Meeting

112. The Company shall prepare minutes of each Board meeting and circulate them to the Investors and the Directors who attended the Board meeting within 5 (five) calendar days after such meeting. The Investors and/or the Directors who attended the Board meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant meeting.

113. Any committee of the Board shall be constituted in accordance with the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Director nominated by the Series B Investor for appointment on the Board shall be a member of any Board committee. Subject to the requirements of this Article, the Board shall constitute: Directors may appoint committees and delegate its powers

(a) an investment and capex committee, which committee shall comprise of 1 (one) Director nominated by the Series B Investor, among others;

(b) a compensation and remuneration committee, which committee shall comprise of 1 (one) Director nominated by the Series B Investors, among others;

(c) an audit committee, which committee shall comprise of 1(one) Director nominated by the Series B Investor, among others, and shall, inter alia, take necessary steps and deal with aspects with respect to transfer pricing requirements, Tax exemptions or other direct and indirect Tax matters;

(d) a product committee, which committee shall comprise of 1(one) Director nominated by the Series B Investor, among others, and shall decide on all aspects as well as formulate policies on credit practices (if any) of the Group Companies, including with respect to the debtors of the Group Companies, the nature of commodities on which loans are to be provided, the tenure of such loans for each such commodity, the loan-to-value ratio, exposure limits, interest and rent collection, mark-to-market monitoring and evaluation of the status of the loans from time to time; and

(e) such committees from time to time as may be necessary to comply with generally accepted good corporate governance practices, including a share transfer committee.

(f) All such committees constituted by the Board shall report to the Board. For avoidance of doubt, in the event of any deadlock or equal votes being cast in a meeting of any committee constituted by the Board, such matter shall be referred to the Board and shall be determined by the Board in the manner set out in Articles 104-108, 112, 113 and 114.

114. Subject to Article 121, a resolution in writing, circulated to and signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation and shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened, if the resolution has been circulated in draft, together with the necessary papers and other information and/or supporting documents pertaining to the subject matter thereof, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee at their usual address, and has been approved by such of the Directors or members of the Committee or by a majority of such of them, as are entitled to vote on the resolution. Resolutions in writing of the Directors may be signed in counterparts. Resolution by circulation

115. All acts done by any meeting of the Board or by Committee of the Board or by any Person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or Person acting as aforesaid or that there was some defect in the appointment of such Director or Persons acting as aforesaid or that they of any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions Acts of Board or Committees valid

contained in the Act or in there Articles, be as valid as if every such Person had been duly appointed and was qualified to be a Director and not vacated his office or his appointment had been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director (i) after his appointment has been shown to the Company to be invalid or have terminated, and (ii) if there are any defects other than in relation to the appointment of the Directors or Persons acting as aforesaid.

116. (a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every Committee of the Board. — Minute of proceeding of Directors and Committees to be kept

(b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 118 of the Act, shall be evidence of the matters stated in such minutes.

117. (a) The Core Committee shall conduct a meeting at least once every month, which meeting may, depending on the availability of the Promoter Directors, be held by way of a physical meeting, a teleconference, videoconference or through or similar communications equipment by means of which all Persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision and shall, unless prohibited by applicable law, constitute presence in person at such meeting. — Core Committee Meetings:

(b) Unless a shorter period of notice in respect of any particular meeting is unanimously agreed to by all members of the Core Committee, not less than three (3) days' notice specifying the date, place and time, and business to be transacted thereat shall be given to all members of the Committee.

(c) The presence of all members of the Core Committee shall be necessary to constitute a valid quorum for any meeting of the Core Committee, unless otherwise agreed to by all the Core Committee members.

(d) Members of the committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of conference telephone, videoconference or similar communications equipment by means of which all Persons participating in the meeting can hear each other and participation in a meeting.

(e) The decisions of the Core Committee shall be taken by majority vote. Silence or non-casting of vote on any matter being considered by the Promoters would be deemed to be a negative vote in relation to the matter concerned. In the event that the votes are equally divided, Mr. Goyal shall be entitled to a casting vote on such matters. If Mr. Goyal does not exercise his casting vote in such a situation, it would imply that the Core Committee has decided not to take the matter forward.

(f) The Promoters shall vote as a single block in Members' meetings. The decisions and the manner of voting in relation to Member's meetings shall be taken in the manner and as per the final views of the Core Committee.

(g) The Promoters shall exercise all their powers, whether as Members or Directors, to implement the decision of the Core Committee in Board meetings and General Meetings of the Company. Accordingly, all voting and other rights of the Promoter and the Promoter Group shall always be exercised to implement such decisions. Any divergence from the provisions of Articles 117(f) and (g) shall render the Promoters' vote null and void in the Board meetings and General Meetings of the Company.

118. (a) Unless otherwise agreed by the Company, the Promoters and the Series B Investor in writing, the Board shall, if required by the Series B Investor in writing, ensure that the Series B Investor has representation at the board of each Group Company or joint venture to which any Group Company is a party to (each, a "Group Company Board") in proportion to its representation at the Board level. The Board shall accordingly nominate for appointment and — Group Company Board

propose the removal of the members of the Group Company Boards and the Shareholders shall ensure that the Company exercises its rights as shareholder of the Group Companies (other than the Company) to appoint and remove the members of the Group Company Boards nominated for appointment or proposed for removal by the Board.

(b) The right to appoint and replace directors, quorum and voting arrangements and other rights and procedures with respect to Group Company Board, as well as other management and corporate governance matters of the Group Company or any joint venture to which a Group Company is a party to, shall mirror those set forth herein in respect of the Company.

(c) The Reserved Matters shall be applicable with respect to the Group Companies as well and all voting and decisions of the boards and/or shareholders of the Group Companies (other than the Company) or any joint venture to which a Group Company is a party to with respect to Reserved Matters shall be made in accordance with the provisions of Article 121. The Company shall ensure that decisions of the Board and/or Members made in accordance with these Articles and the Business Plan will be implemented by the relevant Group Companies in accordance with such decisions and/or the provisions of the Business Plan.

(f) In case the Company or a Group Company enters into any joint venture and the Company or a Group Company is unable to nominate any of the Directors nominated for appointment by the Investors on such Group Company Board as provided herein or an Investor has not nominated any director for appointment on a Group Company Board pursuant to its rights under Article 118(a), the Company shall ensure that the all affirmative decisions or reserved matters with respect to such joint venture or Group Company shall be decided by the Board and the Investors' Directors shall be entitled to exercise the same rights with respect to such affirmative decisions or reserved matters as available in respect of the Reserved Matters.

POWERS OF DIRECTORS

119. The Board shall have responsibility for the supervision and management of the Company and the Business save in respect of those matters which are specifically reserved for the Investor in accordance with these Articles and/or as required under any applicable law or under the terms of these Articles. Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statute or by the memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in General Meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made. Powers of the Board

120. The Board shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure the quality of the Group's internal and external reporting and compliance, including in relation to preparation of financial statements and compliance by the Group Companies with all applicable laws and regulations and industry best practice.

RESERVED POWERS

121. The following matters shall require Board or Member approval, as provided under Articles 79 and 110, as applicable:

(a) approve or pass any special resolution under the Act;

(b) make any investment by way of deposits, loans or subscription to Shares and debentures other than normal treasury investments made as per an investment policy approved by the Investors;

(c) subject to the provisions of Articles 11, 52 and 168, issue any Securities;

(d) changing the rights of any class of shares or securities (including Securities);

(e) borrow funds in any form or issue trade guarantees in excess of sums mentioned in the Business Plan approved by the Investors;

(f) create any subsidiary, create or enter into any joint venture or permit any capital restructuring of any of the Group Companies;

(g) write-off or capitalise any expenses of the Group Companies;

(h) approve, alter or revise the Business Plan of the Group Companies;

(i) merge, de-merge, hive-off, spin-off, acquire or dispose of any Group Company;

(j) other than pursuant to a Liquidation Event, agree to voluntarily liquidate, wind up or dissolve any of the Group Companies;

(k) declare or pay any Dividends or declare or make any other distribution, directly or indirectly, on account of any shares now or hereafter outstanding;

(l) other than the other provisions of the Agreement or in relation to a Liquidation Event, undertake a buy-back or capital reduction of any outstanding Securities of the Company's share capital or any outstanding securities of any of the Group Company's share capital;

(m) amend the memorandum of association or articles of association of the Group Companies (including the Memorandum of Association or Articles of Association);

(n) enter into, vary, settle or terminate, directly or indirectly, into transaction with any Related Party or Affiliate of the Group Companies (a) on other than on arms-length basis, or (b) (i) in excess of INR 10,000,000 (Indian Rupees Ten million), for a single transaction; or (ii) cumulatively along with other Related Parties or Affiliates transactions, in excess of INR 100,000,000 (Indian Rupees One hundred million);

(o) appointment and/or termination of the employment of any Senior Management (other than the Promoters) of the Company or an employee whose remuneration exceeds INR 2,000,000 (Indian Rupees Two million) of the Group Companies;

(p) unless determined by the Compensation Committee, determining the compensation (including without limitation cash and stock option compensation) of any Senior Management (other than the Promoters) or senior/key management of the Group Companies;

(q) any capital expenditure in excess of INR 5,000,000 (Indian Rupees Five million), unless expressly provided for in the approved Business Plan in force at such time;

(r) disposal of Securities of the Promoters and/or the Confirming Parties other than in accordance with the provisions of Article 48(c);

(s) appointment or removal of any Directors/directors of Group Companies other than as provided in these Articles;

(t) appointment of any Relative of a Promoter with respect to a Group Company;

(u) any delegation or sub-delegation of the powers of the boards of the Group Companies (including the Board) to any Person or committee;

(v) appointing any independent Director(s) (other than in accordance with the provisions of these Articles) in any Group Company;

(w) change the accounting year and accounting policy of any of the Group Companies;

(x) other than pursuant to a Liquidation Event or to meet indemnity claims, approve the sale, acquisition or transfer of substantial assets of the Company in excess of INR 2,500,000 (Indian Rupees Two million and five hundred thousand);

(y) transfer, modify, sell, vest, or sub-contract any of the contracts entered into by the Group Companies;

(z) entering into or varying the terms of any material contract in respect of any of the Group Companies;

(aa) approve the sub-delegation of powers to any Senior Management or senior/key management in any of the Group Companies;

(bb) appoint or remove the statutory auditors and/or internal auditor of any of the Group Companies;

(cc) other than pursuant to a Liquidation Event, permitting the induction of strategic or financial partners as Members or shareholders in any of the Group Companies;

(dd) changing the accounting policies employed by any Group Company;

(ee) approving the annual accounts, balance sheet and profit and loss statement of any of the Group Companies;

(ff) changing the Financial Year or tax year of any Group Company;

(gg) to the extent not cause by the operation of applicable laws, a Liquidation Event;

(hh) subject to the provisions of Article 168, effecting a public offering or IPO of any securities of the Company or any Subsidiary or listing or delisting any securities of the Company or any Subsidiary on or from any Recognised Investment Exchange and approving the terms thereof;

(ii) approve a diversification of the Group Company's Business or materially changing the scope of the Business (including any cessation of any kind of business) or entering into any business other than the current lines of business or undertaking any new business activity within the scope of the Business or the main objects included in the memorandum of association (including Memorandum of Association);

(jj) undertaking any New Business opportunity (as defined in the Shareholders' Agreements);

(kk) amendment to the Inter-se Promoters Agreement;

(ll) allotment of any ESOP or Securities to any employees of any of the Group Companies;

(mm) any capital commitment either in the form of capital expenditure, working capital or otherwise, in excess of INR 5,000,000 (Indian Rupees Five million), unless expressly provided for in the approved Business Plan in force at such time; and

(nn) entering into any agreement to take any of the foregoing actions

122. For avoidance of doubt:

(a) subject to the provisions of Articles 105, 106 and 73, the affirmative vote of the Director appointed by each of the Investors at the Board level or the affirmative vote or consent of each of the Investors at the shareholders level shall be required in order to give effect to a Reserved Matters under Article 121;

(b) each Investor shall be entitled to grant or refuse its affirmative consent (whether in a meeting of the Shareholders or otherwise) in respect of any Reserved Matter, at its sole and absolute discretion. Any such consent or refusal by an Investor shall stand final and the Board and the Company shall carry out its Business and operations in accordance with such decisions and to the extent permitted pursuant to such decision; and

(c) an Investor shall not be entitled to exercise its rights with respect to the Reserved Matters which would have the effect of blocking the ability of the other Investor to (a) exercise such other Investor's exit rights pursuant to Articles 53 or 54 or otherwise; and/or (b) be indemnified by the Company (including by way of sale/monetisation of assets or undertaking (covered under the Reserved Matters)) under the Articles, the Transaction Documents or under the Series A SSA, as the case may be;

(d) Notwithstanding the provisions of Articles 79 and 110, upon the later of the Series A Investor or the Series B Investor, as applicable, ceasing to hold (a) a minimum of 10% (ten per cent) of the share capital of the Company on a Fully Diluted Basis, or (b) at least two-thirds of the Series A Subscription Shares or Series B Shares, as applicable, the affirmative vote of (i) a Director nominated by the Series A Investor or the Series B Investor, as applicable, at a Board meeting or (ii) the authorised representative of the Series A Investor or the Series B Investor, as applicable, at a Shareholders meeting, shall not be required with respect to any Reserved Matter and all decisions of the Board and the Shareholders shall be made by simple majority or in accordance with applicable law; provided, however, that this Article shall not come into effect with respect the Series B Investor until the completion of the Second Completion in accordance with the SSPA and the Series B Investor shall continue to have to have the rights specified under Articles 79, 110and 121.

INFORMATION COVENANT

123. (a) The Investor shall have the right to issue a notice to the company secretary of the Company to provide the Investor with the minutes of the Core Committee meetings held by the Promoters for the preceding six (6) month period, which minutes shall set out a summary of the decisions taken along with dates when such meetings were held. The Promoters shall ensure that the Investor is provided with such minutes within a period of fifteen (15) days from date of receipt of the aforementioned notice.

(b) The Company shall prepare and deliver to each of the Investors and to the Board:

(i) within twenty (20) days of the first day of each month, the MIS Report of each Group Company made up to and as at the end of the previous month (which shall include such information as is reasonably required by the Investors and notified to the Board or the management team in writing including commentary on the events of the previous month including copies of any reports submitted for the purposes of regulatory compliance and notices received or reports or notices submitted to any Governmental Authority, copies of changes to licenses and material agreements, details of any litigation (including any winding up proceedings or notices under any applicable law), proceedings or material disputes or adverse changes that may impact or adversely affect all or part of the Business and details of any force majeure or other events which may have an adverse impact on all or part of the Business); or

(ii) within forty five (45) days of the first day of each Quarter, a consolidated financial statement based on a limited review by a Big 4 Accounting Firm or the statutory auditor and Management Accounts of FarmersFortune (India) Private Limited made up to and as at the end of the previous Quarter (which shall include such information as is reasonably required by the Investors and notified to the Board or the management team in writing including commentary on the events of the previous Quarter);

(iii) within forty five (45) days of the first day of the second Quarter (commencing on 1 April) and the fourth Quarter (commencing on 1 October), a consolidated financial statement based on a limited review by a Big 4 Accounting Firm or the statutory auditor and Management Accounts of the Company made up to and as at the end of the second Quarter and/or fourth Quarter (as applicable), which shall include such information as is reasonably required by the Investors and notified to the Board or the management team in writing including commentary on the events of during the said Quarters;

(iii) draft annual accounts of each Group Company prepared within thirty (30) days of the end of each Financial Year;

(iv) audited consolidated annual accounts of the Group Companies within ninety (90) days of the end of each Financial Year to which they relate;

(v) details of any actual or prospective material change in the Business or financial position of each Group Company of which the Board is aware or would reasonably be expected to be aware in the proper performance of its duties;

(vi) details of any material litigation or disputes and defaults under material contracts, notices received having significant impact on the Business or any material regulatory changes or changes in applicable law affecting the Business;

(vii) declaration every Quarter on general compliance matters, the Shares held by Shareholder and pledged by each Shareholder; and

(viii) such other operational, financial and accounting reports or information as the Investors may reasonably request, whether in relation to compliance with the Business Plan or otherwise, on a timely basis.

(c) Subsequent to the Second Completion, depending on the arrangement arrived at among the Investors and the Promoters: (i) the frequency at which the financial statements and Management Accounts are to be provided pursuant to Articles 123(b)(ii) and 123(b)(iii) may be amended, (ii) the requirement of preparation of the financial statements and Management Accounts provided pursuant to Article 123(b) may be extended to other Group Companies.

GENERAL COVENANTS

124. The Company shall, and shall ensure and cause the Group Companies to:

(a) Maintain the due incorporation and proper formation of the Company and the Group Companies and ensure that their articles of association are in accordance with all applicable laws and regulations.

(b) Keep properly all statutory books and registers including the register of members of the Company and the Group Companies.

(c) Correctly make up, duly file and/or deliver all returns and particulars, resolutions and other documents that the Company or any Group Company is required by law to file with or deliver to any Governmental Authority.

(d) Keep full minutes of meetings of the Board and meetings of any committee of the Board including details of the Directors in attendance, the matters discussed and the resolutions tabled.

(e) Not undertake any action or omit to do any action that would result in jeopardising the Investor's ability to invest in the Company pursuant to any law.

(f) Apply for, maintain and ensure the compliance with, for the Company and each Group Company, all material Licences.

(g) Conduct the Business only through the Company and the Group Companies and in accordance with the following, as may be adopted by the Board or the Company at a General Meeting from time to time, namely: (i) related party policy; (ii) investment and capex policy; (iii) procurement policy (including procedures in respect of trade finance, strengthening its documentation and internal controls to restrict firm exposures); and (iv) Promoters code of conduct.

(h) Ensure that any transaction of any Group Company with a shareholder, director or any member of Senior Management of a Group Company or any of their Affiliates or Relatives or Related Parties, whether directly or indirectly, shall be undertaken on an arm's length basis, subject to Articles 79, 110 and 121.

(h) Ensure that written agreements shall be executed with all counterparties.

(i) Ensure that at all times that Company and each Group Company complies fully with these Articles, Shareholders' Agreement the Series A SSA and the Series B SSPA.

(j) Exercise all rights and powers available to it to procure that all Taxation of any nature whatsoever for which the Company or any Group Company is liable and which has fallen due for payment is duly paid or properly contested before the appropriate Governmental Authorities.

(k) Exercise all rights and powers available to it to procure that all notices, computations and returns are properly and duly submitted by the Company and each Group Company to the relevant Taxation authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and that all records which the Company and any Group Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company and relevant Group Company are duly kept and are available for inspection at the premises of the Company and the relevant Group Company.

(l) Exercise all rights and powers available to it to procure that the Company and each Group Company has made all deductions in respect, or in account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted.

(m) Procure that an appropriate transfer pricing process is designed in consultation with a Big 4 Accounting Firm or the statutory auditor, along with the necessary documentation, and that such transfer pricing process is implemented to the satisfaction of such a Big 4 Accounting Firm or the statutory auditor (as the case may be);

(n) Ensure that the statutory auditor signs off on the Taxes computed in relation to the accounts and financial statements of the Company as well as for purposes of payment of Taxes as required under applicable laws;

(o) Adopt and comply with the principles in relation to any credit practices as may be agreed with the Investors or prescribed by the product committee from time to time;

(p) comply with Applicable Anti-Corruption Laws and Anti-Money Laundering Laws on an on-going basis;

(q) not enter into any separate agreement or arrangement (whether written or oral or whether tacit, moral or otherwise) inter-se between one or more Shareholder(s) or, other than as provided in the Transaction Documents, recognise/give effect any arrangement inter-se between one or more Shareholder(s) in relation to investments in and/or exits from the Group, including with respect to any payments or Transfers of Securities to be made, without having incorporated such agreement or arrangement in these Articles by way of an amendment;

(r) not hold any proprietary i.e., trading position in respect of any commodities the Group Companies deal with and/or in any commodity exchange;

(s) Ensure that the Group Companies shall, at all times have in possession the appropriate margin money with respect to their relevant customers especially in connection with their business of procurement and allied activities;

(t) Ensure that the Group Companies shall, clearly identify, segregate and maintain the goods and commodities received as part of the collateral management / warehousing business and shall not utilise such goods and commodities for purposes other than for which it has been received; and

(u) Ensure that the Group Companies shall, at all times adhere to the exposure, single borrower / group, asset classification, provisioning norms and related norms under the prudential norms prescribed by the RBI for financial institutions and/or non-banking financial companies. It being clarified that in the event that 2 (two) or more norms are applicable to the Group Companies, the Group Companies shall at all times adhere to the most conservative norms.

125. The Company shall not, and shall not permit the Promoters to, conduct any primary or secondary initial public offering of the Promoters' holding or investment companies which hold Shares directly or indirectly in the Company or any of the Group Companies.

126. The Company shall, and shall cause the Group Companies, and their officers and employees shall adhere to 'CDC's Best Practice Investment Policy'.

127. The Company shall, and shall cause the Group Companies and their officers and employees to, shall comply with all environmental, health, safety and social requirements in accordance with the provisions of applicable law and shall maintain all Books and Records in relation to establishing such compliance with environmental, health, safety and social requirements.

128. (a) The Company shall ensure that each Subsidiary shall, maintain insurance policies in a sufficient amount and with such coverage as are generally maintained by companies in the same industry.

(b) Unless otherwise agreed by the Board, the Company will procure suitable Director's and Officer's insurance for all the Directors and the Senior Management of the Company and the Company shall cause all its Group Companies to procure suitable Director's and Officer's insurance for all the Directors and senior officers of its Group Companies, which insurance shall be on terms that are customary for companies engaging in the same business as the Company and the Group Companies, respectively, in its jurisdiction of operation.

DEADLOCK

129. If:

(a) one or more Promoters votes against any resolution proposed by the Promoters to the Board or the Members ("**Deadlock Event 1**") and (ii) a decision of the Board or the Members is not implemented by the Promoter who has responsibility for implementing such resolution of the Board or the Members;

(b) the Promoters do not present a Business Plan to the Board for consideration by 15 February in any Financial Year to which it (the Business Plan) relates to and in any event no later than 30 April of such Financial Year; or (ii) the Core Committee does not meet for a period of six (6) months; or (iii) no resolutions of the Core Committee are placed before the Board for a period of six (6) months; or (iv) breach of the information covenant under Article 123(a) (each such event, a "**Deadlock Event 2**"),

then a deadlock (Deadlock Event 1 and Deadlock Event 2 together referred to as "**Deadlock**") shall be deemed to have occurred in relation to that matter. Whenever a Deadlock is deemed to have occurred any Promoter or the Investor may within fifteen (15) days of the event that has given rise to the Deadlock give notice in writing to the other Promoters and the Investor that in its opinion there is a deadlock (the "**Deadlock Notice**") and identifying the matter and/or the specific proposed resolution over which the Promoters are deadlocked (the "**Proposed Resolution**").

130. The Promoters shall within a period of thirty (30) days following service of a Deadlock Notice use all reasonable endeavours in good faith to resolve the dispute including without limitation holding at least two (2) meetings in person.

131. If the Promoters are unable to resolve the Deadlock within thirty (30) days from the date of the Deadlock Notice, the matter shall be automatically referred to the Investors and/or, at the Board level, to the Directors nominated for appointment by the Investors and the independent Director for their intervention through a consultative process. The Promoters shall use all reasonable endeavours in good faith and in consultation with the Investors and/or the Directors nominated for appointment by the Investors and the independent Director, at the Board level, to resolve the dispute between the Promoters within a further thirty (30) days including without limitation holding at least two (2) meetings in person with the Investors and/or the Directors nominated for appointment by the Investors and the independent Director, as the case may be.

132. If the Promoters are unable to resolve the Deadlock within 30 (thirty) days from the date the Deadlock is referred to the Investors and the independent Director under Article 131 ("**Deadlock Resolution Period**"), the matter shall be referred to an expert for its intervention and which shall make a determination on the Deadlock, which determination, unless otherwise agreed to unanimously by the Promoters, shall be binding on all the Promoters absence manifest error (such expert determination, or such expert determination unanimously modified by the Promoters, the "**Expert Determination**"). In the event that the Shareholders and the Company are unable to appoint an expert within fifteen (15) days of the expiry of the Deadlock Resolution Period, the Investors shall have the sole right to appoint such expert. The Expert Determination shall be provided with forty five (45) days from the date the Deadlock is referred to the expert.

133. If for any event whatsoever, a Deadlock Event 1 is unresolved at the end of one hundred and twenty (120) days from the Deadlock Notice being issued with respect to such Deadlock Event 1, the Board, by majority decision, shall decide which of the Promoter(s) voting on the Proposed Resolution was, in its reasonable view, correct. The Promoter(s) against whom the Board has decided shall lose all executive powers at the option of Investor.

134. If for any event whatsoever (i) a Deadlock is unresolved at the end of one hundred and twenty (120) days from the Deadlock Notice being issued with respect to a Deadlock Event 2, or (ii) if the Promoters amend the Expert Determination and/or do not implement such determination within a further period of sixty (60) days, the Directors nominated for appointment by the Investors and the independent Directors, if any, shall have the right to remove one or more Promoter(s) from their respective executive

positions in the Company and the conflicted Director(s) shall recuse from a vote on such matter.

MANAGING DIRECTOR

135. The Board may, from time to time, subject to the provision of these Articles, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place or places). Powers to appoint Managing Director

136. A Managing or Whole Time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Act and these Articles. Remuneration of Managing Director

137. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in section 179 of the Act, the Board may, from time to time, entrust to and confer upon the Managing Director or Whole Time Director for the time being, such of the powers exercisable under the Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Managing Director

138. Subject to the provisions of Act, the Managing Director or Whole Time Director may be subject to retirement by rotation. If the Managing Director is required to retire in compliance with the provision of the Act, the Shareholders shall, unless otherwise agreed by the Investors and the Promoters, ensure that he shall be reappointed to the Board. Special position of Managing Director

SENIOR MANAGEMENT

139. The Senior Management shall be responsible for the implementation of the Business Plan and for the day-to-day management and operations of the Group, under the supervision of the Board. All members of the Senior Management shall be employees of a Group Company and may not be removed from their role other than in accordance with these Articles or otherwise with the mutual written agreement of the Investors and the Promoters.

140. To the extent that the members of the Senior Management are not Directors, the Board may invite them to Board meetings as observers without any voting rights.

141. The Employment Agreements entered into by the Company with the Senior Management shall be valid for a minimum term of 2 (two) years from the Execution Date, with a yearly roll over, provided that the Employment Agreements entered into by the Company with the Promoters shall be valid up to a minimum of 1 (one) year subsequent to the completion of an IPO by the Company. Such Employment Agreements shall contain standard non-compete and confidentiality provisions and shall provide that all of the time of the Senior Management shall be devoted to the Company. The compensation principles and the remuneration for the Senior Management as well as the other employees of the Company shall, from time to time, be decided by the Compensation Committee. The termination or appointment of Senior Management or any amendments or changes to the terms and conditions of the Employment Agreements shall require the prior written consent of the Investors, provided that the Board shall have the right to terminate the employment of any member of the Senior Management (excluding the Promoters) for not materially achieving the key performance indicators as specified in such Person’s Employment Agreement.

142. Upon the occurrence of an Event of Default, the Series B Investor shall have the right to immediately demand the removal of the chief executive officer and the chief financial officer.

ESTABLISHMENT OF RISK MANAGEMENT PROCESSES

143. The Senior Management shall procure that the Board shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure:

(a) each Group Company's effective and efficient operation by enabling it to manage significant business, operational, financial, compliance and other risks to achieve the Company's objectives;

(b) the quality of the Group Company's internal and external reporting, including in relation to preparation of financial statements in accordance with Indian GAAP and generally accepted good corporate governance practices; and

(c) compliance by each of the Group Companies with all applicable laws and regulations.

144. The Senior Management shall ensure such information and such access at all reasonable times to such Persons or premises as any of Promoters and/or the Investors shall reasonably require in order to:

(a) satisfy itself that the provisions of Article 143 are being implemented; and

(b) allow it to comply with any obligations to which it is subject under the laws and regulations referred to in Article 143(c).

NATURE OF BUSINESS

145. The Company and each Group Company shall engage in the Business and be compliant with applicable laws. The Company shall supervise the operation and business of each Group Company in accordance with the Business Plan.

146. The Business shall be conducted by the Company in accordance with the provisions of the Shareholders' Agreements and these Articles and the Company shall ensure that:

(a) the Company (and each Group Company) complies in all respects with its respective memorandum of association and articles of association and all applicable laws;

(b) the Company (and each Group Company) performs its obligations under any agreements, contracts or arrangements that the Company (and each Group Company) enters into from time to time, including in accordance with the Transaction Documents; and

(c) unless otherwise agreed by the Members, the sole business of the Company (and each Group Company) shall be the Business.

BUSINESS PLAN

147. The Business Plan for the Company and the Group Companies shall be reviewed and approved by the Board on an annual basis, such that, at all times, it is for a minimum period of three (3) years, and it shall include in relation to each Financial Year to which it relates: (a) a cash flow statement giving an estimate of the working capital requirements, (b) an annual projected profit and loss statement, (c) an operating budget and an annual budget (including capital expenditure requirements) and balance sheet forecast including projected revenues, costs, operating and capital expenditures, and consolidated financing requirements for the Group for the on-going Financial Year and the subsequent two (2) Financial Years, (d) details on the amount and timing of debt financing, if any, (e) the current and future business strategy, project details including but not limited to project cost and project financial statements, and (f) a financial report which shall include an analysis of the estimated consolidated results of the Group for the previous Financial Year compared with the Business Plan for that year, identifying variations in revenues, costs and other material items.

148. The Business Plan for the Financial Years 2015 to 2017 (ending 31 March), which shall include a base case business plan of the Group based on the Capital Investments made by the Investors or proposed to be made pursuant to the Transaction Documents, shall be finalised amongst the Promoters and the Investors and shall be adopted by the Board within forty five (45) days from the First Completion Date. Any Business Plan, subsequent to the Business Plan for each of the Financial Years from 2015 to 2017 (adopted pursuant to this Article 148 above), shall be prepared by the Company and delivered to the Board no later than 15 February of the preceding Financial Year (to which the Business Plan relates to). Subsequent to the period referred to in this Article 148 above, the Board shall approve, subject to Article 121 and any amendments deemed appropriate, the Business Plan for the Company's next set of Financial Years. In this context, the Company shall have prepared and provided the Board with such other information relating to the financial position and affairs of each Group Company as the Board may reasonably require from time to time.

149. In the event that (a) the Shareholders do not agree to any update or revision to the Business Plan, or (b) the Board and, to the extent necessary, the Shareholders do not approve any Business Plan or any update or revision to any Business Plan, then the Board shall continue to seek to reach agreement on the Business Plan and, pending such agreement, the limits and targets set out in the preceding approved Business Plan shall be applicable. Each Shareholder shall take all practical steps reasonably within its control including without limitation the exercise of votes at general meetings of the Company to ensure that the terms of the Business Plan are complied with by the Company.

DIVIDENDS

150. Subject to the rights or Members entitled to Securities (if any) with preferential or special rights attached thereto, and subject to Articles 79, 110 and 121, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of Dividend on the Securities, provided that a partly paid up Security shall only entitle the holder with respect to such proportion of the distribution upon a fully paid-up Security as the amount paid thereon bears to the nominal amounts of such Security and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not, while carrying interest confer a right to participate in profit. How profits shall be divisible

151. Subject to Articles 79, 110 and 121, the Company in General Meeting may declare Dividends to be paid to the Members according to their rights and interest out of the profits and may fix the time for payment. Declaration of Dividends

152. Unless otherwise agreed by the Investors, no large Dividend shall be declared that is recommended by the Directors but the Company in General Meeting may declare a smaller Dividend.

153. No Dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

154. Subject to the definition of PAT, when any assets, business or property is bought by the Company as for a past date upon terms that the Company shall as form that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for Dividend be treated as a profit or loss arising from the business of the Company and available for Dividend. Accordingly, if any Shares or securities are purchased with Dividend interest such Dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof. Ascertainment of amount available for Dividend

155. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive, except in case of PAT for FY 2014 and FY 2014, which shall be based on the determination or declaration of the statutory auditor. What to be deemed net profits

156. Subject to Articles 79, 110 and 121, the Directors may from time to time pay to the Members such interim Dividends as in their judgement the position of the Company justifies. Interim Dividend

157. The Directors may retain Dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists. Debts may be reduced

158. Any General Meeting declaring a Dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the Member, be set off against call. Dividend and call together

159. No Member shall be entitled to receive payment of any interest on Dividend in respect of his Securities, whilst any money may be due or owing from him to the Company in respect of such Securities or otherwise however either alone or jointly with any other Persons and the board may deduct from the interest or Dividend payable to any Member all sums of money so due from him to the Company. No Member to receive Dividend whilst indebted to the Company and right of reimbursement there out.

160. Except with respect the Series B CCPS, a transfer of Securities shall not pass the right to any Dividend declared thereon before the registration of the transfer. Transfer of Shares must be registered

161. (a) Unless otherwise directed any Dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or Person entitled or in case of joint-holders to that one of them first named in the register of Members in respect of the join-holding. If several Persons are registered as joint-holders of any Shares any one of them can give effectual receipt for any Dividends or other moneys payable in respect thereof. Dividend how remitted

(b) Subject to the provisions of section 123, 124 and 127 of the Act, the unpaid or unclaimed Dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called Unpaid Dividend Account of the Company. Unpaid Dividend Account

EMPLOYEE STOCK OPTION PLAN

162. Subject to final determination by the Compensation Committee, the Company shall establish an employees' stock option plan ("**ESOP**") for the benefit of the key managerial employees of the Company and shall issue additional Shares up to two per cent (2%) of the total share capital of the Company on a Fully Diluted Basis to such ESOP, consistent with applicable law and the policies framed by the Board and/or the Compensation Committee in this regard. The policies of the ESOP shall be finalised by the Board within three (3) months of the First Completion Date. Any issue of Shares pursuant to this Article 162 shall not attract the provisions of Articles 52. It is, however, agreed that the Shares issued pursuant to such ESOP shall not be less than a price per Share equal to eighty per cent (80%) of the Series B Subscription Price and shall be linked to performance post Financial Year 2015.

CAPITALISATION OF RESERVES

163. Subject to the provisions of these Articles, any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for Dividend or representing premium received on the issue of Shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of shareholders in paying up in full any unissued Shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of Capitalization of reserves

this Article only be applied in the paying up unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

164. Subject to the provisions of these Articles, a General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital. Surplus money

165. For the purposes of giving effect to any resolution under the preceding two Articles (i.e., Article 162 and Article 162), the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Members and may vest such cash or specific assets in trustees upon such trusts for the Persons entitled to the Dividend or capitalized fund as may seem expedient to the Board in accordance with the Act. Fractional Certificate

"Provided that allotment or distribution of shares shall not be made to those Members who furnish to the Company an advance written notice / intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid-up pursuant to this Article 165, and accordingly, the corresponding moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for Dividend or representing premium received on the issue of Shares and standing to the credit of share premium account shall not be capitalized."

INITIAL PUBLIC OFFERING

166. The Company shall, and the Promoters shall cause the Company to, initiate the process for conducting an IPO on a best efforts basis by no later than 31 March 2016. The Shareholders and the Company intend to conduct an IPO on one or more Recognised Investment Exchanges (as acceptable to the Investor) by the IPO Cut Off Date. To give effect to this intention, the Company undertakes to, and the Promoters and the Confirming Parties undertake that they shall cause the Company to, appoint an internationally recognised merchant bank ("**Merchant Bank**") mutually acceptable to the Promoters and the Investors. Thereafter, the Company shall, and the Promoters and the Confirming Parties shall procure that the Company shall, make an application for admission of its Securities to trading on a Recognised Investment Exchange (a "**Listing Application**") and effect an IPO in connection with the Listing Application, subject to the Investors' rights with respect to the Reserved Matters.

167. In the event that the Company has not conducted an IPO by the IPO Cut Off Date for any reason whatsoever, the Investors shall without prejudice to their other rights under these Articles and applicable law have the right to jointly appoint an Merchant Bank and cause the Company to make a Listing Application and effect an IPO in connection with the Listing Application all at the cost and expense of the Company. For the avoidance of doubt, the provisions of Articles 171 to 179 shall apply in the same manner to such IPO as if the Company had itself appointed the Merchant Bank. The Company shall take such other action as required by applicable law or regulation (including any requirements of the relevant Recognised Investment Exchange) and as shall be advised by the Merchant Bank as being necessary or desirable to maximise the success of the IPO.

168. In the event that: (a) the Company has achieved a cumulative PAT of INR 750,000,000 (Indian Rupees Seven hundred and fifty million) for a trailing period of 4 (four) Quarters, as certified by the Auditor, at any time prior to the IPO Cut Off Date, and (b) the size of the IPO is for a minimum of twenty five per cent (25%) and a maximum of thirty five per cent (35%) of the share capital of the Company on a Fully Diluted Basis), the Investors shall not have the right to exercise their affirmative votes pursuant to the Reserved Matters to block an IPO proposed by the Promoters and the Company.

169. In the event the Company is undertaking an Initial Public Offering, such IPO may be by means of (i) a fresh issue of Securities by the Company, (ii) a sale of the existing Securities held by a Shareholder, or (iii) a combination of (i) and (ii) above.

170. In the event that the Company is conducting an IPO by means of an offer for sale mechanism, the Shareholders expressly acknowledge and agree that the Investors, the Promoters and the Confirming Parties shall have the right to tender pro rata Securities owned by them for sale under the IPO (cumulatively, the "**OFS Sale Securities**"), provided that in the event that the Investors so desire, the Investors shall have the right to tender such number of OFS Sale Securities as they may deem fit in their sole and absolute discretion in place and instead of Securities proposed to be tendered by the Promoters and/or the Confirming Parties. In the event that the component of the IPO for sale of existing Securities is not sufficient enough to cover the Securities of both the Investors, then the Investors shall each be entitled to tender such number of OFS Sale Securities corresponding to their Proportionate Entitlement (determined amongst their respective shareholding). For avoidance of doubt, in the event that the minimum number of Securities required to be tendered under the then applicable law is more than the number of Securities proposed to be tendered by the Investors, the Promoters and the Confirming Parties shall tender such number of Securities owned by them as would be required, along with the Investors' Securities offered for sale in the IPO, to satisfy the minimum requirement for sale under the IPO.

171. In connection with any Listing Application and IPO pursuant to Articles 166 to 176, each Member and the Company shall:

(a) procure that the Company shall prepare a prospectus or admission document in respect of such Listing Application and apply to the relevant Recognised Investment Exchange (or any government or regulatory authority having jurisdiction over such Recognised Investment Exchange) for admission to trading of the Securities (or, as applicable all the issued share capital of the Company) and shall use reasonable best endeavours to cause such Listing Application to become effective as promptly as practicable after application thereof but in no event later than the day which is one hundred eighty (180) days after the date on which the Merchant Bank is appointed, or such longer time period as may be approved by the Investor in writing; and

(b) take such other action to cause the Company to take such other action as required by applicable law or regulation (including any requirements of the Recognised Investment Exchange) on which the Shares will be listed, or as shall be advised by the Merchant Bank in relation to such IPO as being necessary or desirable to maximise the success of the IPO.

172. In the event the Company undertakes an IPO, each of the Shareholders shall cooperate to facilitate the IPO, including without limitation (i) the exercise of its voting rights at relevant Shareholder meetings, and (ii) causing its nominated Directors to execute all documents as required by the Company from time to time in connection with the IPO. The Shareholders and the Company shall cooperate in optimising the size of the IPO, which shall be determined by the Merchant Bank subject to the Investors' rights with respect to the Reserved Matters.

173. The Investors may at any time after the IPO Cut Off Date list their Securities on a Recognised Investment Exchange through an offer for sale mechanism. The Company shall (and the Promoters shall procure that the Company shall) provide at the Company's expense all necessary assistance in relation to such listing, including without limitation, appointment of an Merchant Bank, making a Listing Application and taking all actions as required by applicable law or regulation (including any requirements of the relevant Recognised Investment Exchange) or as may be advised by the Merchant Bank as being necessary or desirable to maximise the success of the listing. For the avoidance of doubt, the provisions of Articles 169 to 175 shall apply to such listing.

174. In the event that the Company is conducting an IPO by means of an offer for sale mechanism pursuant to Article 176, the Shareholders expressly acknowledge and agree that the Investors shall tender Securities owned by it for sale under the IPO, provided that in the event that the minimum number of Securities required to be tendered under

the then applicable law is more than the number of Securities legally and beneficially offered by the Investors, (i) the Promoters and the Confirming Parties shall tender such minimum number of Securities owned by them for sale under the IPO, and/or (ii) the Company issues such minimum number of Securities under the IPO, so as to permit the Investors to conduct the IPO.

175. All fees and expenses in relation to the IPO will be borne by the Company and the Shareholders offering their respective Equity Shares in the IPO, in accordance with applicable law and in such manner as may be agreed under the offer agreement entered into amongst the Company, the shareholders who choose to participate in the IPO by offering the Equity Shares held by them for sale in the IPO pursuant to Article 166 above and the book running lead managers. The cost and expenses relating to an IPO will be borne by the Company and the Shareholders offering their respective Equity Shares in the IPO, in accordance with applicable law and in such manner as may be agreed under the offer agreement entered into amongst the Company, the shareholders who choose to participate in the IPO by offering the Equity Shares held by them for sale in the IPO and the book running lead managers.

176. (a) In the event that applicable laws permit an Indian company to list its Securities on an overseas investment exchange prior to such Securities being listed in an Indian investment exchange, then the Promoters and the Investors shall mutually discuss and determine the benefits of an offshore listing in a Shareholders meeting called for this purpose.

(b) If at the Shareholders' meeting it is resolved that the Company shall undertake an offshore listing, then the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by applicable laws for permitting or facilitating the unrestricted sale and distribution of the Securities held by the Investors on an overseas Recognised Investment Exchange, such that the Securities of the Investors are freely transferable on such Recognised Investment Exchange. The modalities and all other material terms of such offshore listing (including in relation to kinds of Securities proposed to be issued / offered, the portion of fresh issuance and secondary sale, price bands, size and terms of the prospectus) shall need to be discussed with, and approved by, the Investors.

(c) In the event that the Company issues American depository receipts, global depository receipts or such other similar instruments ("**Further Securities**") that are listed or are to be listed on any Recognised Investment Exchange, then subject to applicable laws, upon written request by the Investors, the Company shall re-classify, as may be required, and list the Securities (or other securities arising from such reclassification) held by the Investors on the same date (or at a future date, if requested in writing by the Investors) and on the same Recognised Investment Exchange(s) on which listing of the Further Securities occurs. The Company's obligations to list the Securities held by the Investors shall exist irrespective of whether the Investors sell their Securities pursuant to such listing or not. The Investors shall also be entitled to demand that the Company register the Investors' Securities with appropriate and necessary regulatory authorities required in connection with such offering

BOOKS AND RECORDS

177. Each of the Group Companies shall establish and maintain Books and Records, and prepare its periodic statements of accounts, in accordance with accounting practices and procedures established by the Group Companies. These practices and procedures shall provide that the Group Companies shall make and keep Books and Records which shall, in reasonable detail, accurately and fairly, reflect the transactions and dispositions of the assets of the Group Companies and devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

(a) transactions are executed and access to assets is given only in accordance with the Board's authorisation;

(b) transactions are recorded as necessary (i) to permit preparation of periodic financial statements in conformity with Indian GAAP or other criteria applicable to such statements, and (ii) to maintain accountability for assets; and

(c) the book value of assets is compared with the market value of the assets at reasonable intervals and appropriate action is taken with respect to any differences.

178. The Directors shall cause to be kept proper books of accounts in accordance with section 128 of the Act with respects to :- Books of account to be kept

(a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company;

Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.

179. The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours. Where to be kept

180. Upon giving the Company reasonable prior notice, the Investor may, during normal business days and hours, inspect and examine and take copies of the Books and Records, accounts and any other information kept by each Group Company. Subject to the foregoing and in addition, the Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by these Articles or by the Directors. Inspection by Members

181. The Directors shall, from time to time, cause to be prepared and to be laid before the Company in annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act. Statements of accounts to be furnished to General Meeting

182. A copy of every such profit and loss account and balance sheet (including the Auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty one (21) days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all Persons entitled to receive notices of General Meeting of the Company, provided that a copy of the documents aforesaid shall not be required to be sent when the Shares of the Company are listed on a recognised stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every Member of the Company and to every trustee for the holders of any debenture issued by the Company not less than twenty-one (21) days before the date of the meeting as per provisions of the Act. Accounts to be sent to each Member

183. The Company shall appoint designated officers in each Group Company within thirty (30) days from 22 March 2014 ("**Compliance Officer**"), which Compliance Officers shall promptly inform the board of directors and the shareholders of the Company of any material violation by the Company of the provisions of any applicable law. Additional obligation

AUDIT

184. Auditors shall be appointed in accordance with these Articles and their rights and duties regulated in accordance with the Act. Accounts to be Audited

185. The Company shall (a) engage/continue to engage a Big 4 Accounting Firm as its statutory auditor and an auditor of repute as an internal auditor; (b) appoint the same such Big 4 Accounting Firm as the statutory auditor of the other Group Companies (including any joint ventures); and (c) direct such Big 4 Accounting Firm to prepare consolidated accounts/financial statements of the Group Companies from time to time, including at the end of each Financial Year. The Company shall also engage/continue to engage, at its own costs, the existing internal auditor who shall, along with the internal audit, conduct an operational audit as well.

186. The Investors shall have the right to appoint an additional special auditor from amongst the Top 6 Accounting Firms, who shall undertake regular audits, if so required by the Investors. The Investor appointing such additional special auditor shall be responsible for the payment of any fees or costs of such special auditor. The Shareholders and the Company shall allow the special auditor and its duly authorised agents, upon reasonable notice, reasonable access to the employees and premises of the Group Companies, including without limitation to the Books and Records, accounts and other information of the Group Companies.

187. Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.

Accounts when audited and approved to be conclusive

The provisions of Article 123(a), Article 123(b), Article 181 and Article 187, shall remain subject to applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

U.S. TAX CLASSIFICATION

188. The Company will use, and will cause each of its subsidiaries to use, commercially reasonable endeavours to avoid classification as a passive foreign investment company ("**PFIC**") or controlled foreign corporation ("**CFC**"), as defined in Sections 1297 and 957 of the Code, respectively, for the current year or any subsequent year. For the purposes of this Article 189, "subsidiaries" shall refer to all companies or other entities in which the Company holds more than a twenty five per cent. (25%) effective voting control or equity interest.

189. Upon request from an Investor, the Company shall make due inquiry on at least an annual basis regarding its or any of its subsidiaries' status as a PFIC or CFC, and if the Company or any subsidiary has become a PFIC or CFC, or that there is a likelihood of any such entity being classified as a PFIC or CFC for any taxable year, the Company shall promptly notify such Investor of such status or risk, as the case may be. The Company agrees to make available to such Investor upon request, the Books and Records of the Company and each subsidiary, and to provide information to such Investor pertinent to the Company's or any subsidiary's status or potential status as a PFIC or CFC. Upon a determination by the Company, an Investor or any taxing authority that the Company or any subsidiary has been or is likely to become a PFIC or CFC, the Company shall provide such Investor with all information requested by such Investor reasonably available to the Company or any of its subsidiaries to permit such Investor to (i) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination, and (ii) make any election (including without limitation a "Qualified Electing Fund" election under Section 1295 of the Code and an entity classification election under Section 301.7701-3 of the Treasury Regulations), with respect to the Company or any of its subsidiaries, and comply with any reporting or other requirements incident to such election. If a determination is made by the Company, an Investor or any taxing authority that the Company or any of its subsidiaries is a PFIC for a particular year, then for such year and for each year thereafter, the Company shall also provide such Investor with a completed "PFIC Annual Information Statement" as required by U.S. Treasury Regulation Section 1.1295-1(g) and otherwise comply with applicable U.S. Treasury Regulation requirements. In the event that an Investor has made a "Qualified Electing Fund" election and must include in its gross income for a particular taxable year its pro rata share of the Company's earnings and profits pursuant to Section 1293 of the Code (or any success or thereto), the Company agrees to make an additional Dividend distribution to all the Shareholders (no later than 90 (ninety) days following the end of such

Investor's taxable year) in an amount such that the Investor's pro rata portion of the Dividend distribution is equal to the tax liability for such amount.

190. All costs and expenses associated with the compliance of the provisions of Articles 186 and 187 by the Company shall be borne by the Investor exercising its rights under Articles 186 and 187. The Company shall not exercise any option under Articles 186 and 187 in the event it adversely impacts the tax position of the Company.

DOCUMENTS AND NOTICE

191. (a) A document or notice or other communication may be served or given by the Company on any Member or an office thereof either personally or by sending it by post to him to his registered address (either through pre-paid recorded delivery or international courier) and, in addition, by facsimile and electronic mail (if such details have been supplied to the Company), for serving documents or notices on him. Service of document or notices on Members by the Company

(b) A Notice shall be deemed to have been received:

(i) at the time of delivery if delivered personally;

(ii) at the time of transmission if sent by facsimile; or

(iii) five (5) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any document or notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the document or notice shall be 9.00 a.m. on the next Business Day. References to time in this Article 192 are to local time in the country of the addressee.

192. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India or has not supplied to the Company any address for the service of document on him or the sending of notice to him. By advertisement

193. A document or notice may be served or given by the Company on or to the Persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it in the manner set out in Articles 192 or 193 (as applicable) and addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the Person claiming to be so entitled or, until such an address has been so supplied, by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred. On personal representative

194. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every Person entitled to a Share in consequence of the death or insolvency of a Member or bound by every document of a Member and (c) the Auditor or Auditors for the time being of the Company To who documents or notices must be served or given

195. Every Person who by operation of law, Transfer or other means whatsoever shall become entitled to any Share, shall be bound by every document or notice in respect of each Share which have been duly served on the Person from whom he derives his title to such Shares prior to his name and address being entered on the register of Members. Members bound by document or notice served or on given to previous holders

196. Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed. Document or notice by Company and signature thereto

197. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the registered office by registered post, pre-paid recorded delivery, international courier, facsimile, electronic mail or by leaving it at the office. Service of document or notice of Member

AUTHENTICATION OF DOCUMENTS

198. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal. *Authentication of documents or proceedings*

WINDING UP, LIQUIDITY AND LIQUIDATION EVENTS

199. (a) In the event of any liquidation, dissolution or winding up of the Company (including pursuant to the occurrence of an Event of Default), the proceeds from such liquidation remaining after discharging the statutory liabilities of the Company shall be first distributed to the Investors. The amount of proceeds to be distributed to the Investors shall be equivalent to, with respect to the Series A Investor, the Series A Investor Return and, with respect to the Series B Investor, the Series B Investor Return. The order of priority of such distribution of proceeds shall be as provided under Article 200(d) below. *Winding-up / Liquidity Events*

(b) In the event of (i) any acquisition of the Company by means of a merger, acquisition or other form of corporate reorganisation in which the Promoters of the Company do not own the majority of the outstanding shares of the surviving entity, or (ii) any sale of all or substantially all the assets of the Company, the proceeds from such liquidation remaining after discharging the statutory liabilities of the Company shall be first distributed to the Investors. The amount of proceeds to be distributed to the Investors shall be the higher of (A) with respect to the Series A Investor, the Series A Investor Return and, with respect to the Series B Investor, the Series B Investor Return; and (B) the Fair Value of all of the Securities owned by the Investors in the Company. The order of priority of such distribution shall be as provided under Article 200(d) below.

(c) It is clarified that in the event the Company is unable to provide the quantum of distributions as specified in Article 200(a) or Article 200(b) to the Investors due to lack of funds, the funds available for distribution to the shareholders shall be distributed to the maximum extent possible in the manner provided under Article 200(d) below.

(d) In the event that the Company is undertaking a distribution of proceeds under this Article 200, such distribution shall be made to each Investor in accordance to its Proportionate Entitlement (determined amongst their respective shareholding) until each Investor has received an amount equivalent to the higher of (i) the Series A Investor Return and the Series B Investor Return, or (ii) the Fair Value of the respective Securities then held by it, as the case may be, subsequent to which the remaining proceeds shall be distributed to each of the Shareholders (other than the Investors) in accordance with their Proportionate Entitlement with respect to each other; provided that, in the event that such distribution is occurring pursuant to the occurrence of a Liquidation Event, the proceeds shall be distributed in accordance with the provisions of Articles 208. For avoidance of doubt, even in the absence of a Liquidation Event, the provisions of Articles 206(b) and 206(c) shall be applicable to the distribution of proceeds under this Article 200.

200. (a) Upon the occurrence of a Liquidation Event (and irrespective of whether the distribution of proceeds is to occur pursuant to the provisions of Articles 53(d), 54, 205 or 55 or otherwise), the Shareholders and the Company agree and undertake that the order of priority of all payments pursuant to such Liquidation Event (the proceeds to be distributed under such Liquidation Event, the "Liquidation Proceeds") shall be undertaken in accordance with the following priority: *Liquidation Event*

(i) first, the Liquidation Proceeds shall be distributed, in the proportion of the Series A Investor Return and the Series B Investor Return, until each Investor has received its respective Capital Investment;

(ii) thereafter, if there are Liquidation Proceeds available for distribution, such Liquidation Proceeds shall be distributed such that the Investor ("**Lagging Investor**") which has received a lesser amount when compared to the other Investor ("**Leading Investor**") pursuant to the Article 201(a)(i) above first receives such amounts as may be necessary in order to "catch-up", i.e. receives an amount it would have received in comparison with the Leading Investor had the distributions been undertaken on the basis of Proportionate Entitlement (only taking into consideration the Securities of the Series A Investor and Series B Investor);

(iii) thereafter, if there are further Liquidation Proceeds available for distribution, such further Liquidation Proceeds shall be distributed to the Investors in accordance with the Proportionate Entitlement of the Investors, until each Investor has received the Series A Investor Return and the Series B Investor Return respectively. To clarify, unlike in Article 201(a)(i) above, the distribution of Liquidation Proceeds with respect to an Investor shall cease upon such Investor having achieved its relevant return (i.e., Series A Investor Return or the Series B Investor Return, as the case may be); and

(iv) thereafter, any Liquidation Proceeds shall be distributed to all Shareholders (other than the Investors) in accordance to their Proportionate Entitlement.

(b) The Shareholders and the Company shall take all necessary steps to give effect to the distribution of amounts, including the order of priority of such distribution as specified in Article 200(a) and/or Article 200(b) and/or Article 201, as the case may be. In the event the Company is unable to make the distributions or give effect to the understanding in Article 200(a) and/or Article 200(b) and/or Article 201, as the case may be, due to restrictions on making such distribution under applicable laws, then the aforesaid distributions with respect to each Investor shall be structured in a manner as may be agreeable to such Investor and in a manner compliant with applicable laws, including through adjustment of the Conversion Price of the Series B CCPS by amending the terms of the concerned Series B CCPS or through the distribution of Dividends or through reclassification of the concerned Securities of the Company or such other mechanism as may be agreeable to the Investors, in writing, subject to applicable laws.

(c) In the event the Company cannot make the distributions substantially in the manner set out in Article 200(a) and/or Article 200(b) and/or Article 201, as the case may be, on account of applicable law, the following shall apply:

(i) to the extent necessary, each Shareholder waives its respective rights and entitlements to their share in any payment pursuant to liquidation or the other events specified in Article 200(a) and/or Article 200(b) and/or Article 203, as the case may be; and

(ii) to the extent that the Investors do not receive the amounts due to each of them under Article 200(a) and/or Article 200(b) and/or Article 201, as the case may be, any amounts received by the Shareholders other than the Investors shall be held by such Shareholder in trust for the Investors and be paid over by such Shareholders to the Investors to the extent that the Investors receive an amount in aggregate due to each of them under Article 200(a) and/or Article 200(b) and/or Article 201, as the case may be.

INDEMNITY AND RESPONSIBILITY

201. Subject to the provisions of section 197 of the Act, every Director, manager, officer or servant of the Company or any Person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all claims out of the funds of the Company, and it shall be the duty of Indemnity

the Directors to pay all costs, charges, losses and damages which any such Person may incur or become liable to by reason of any contract entered into or act or thing done, in execution or discharge of his duties or supposed duties, except such, if any, as he shall incur or sustain through or by his own wilful act, neglect, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company, including expenses and, in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, manager, officer or auditor in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 463 of the Act in which relief if granted to him by the Court.

202. The Company and the Promoters shall indemnify the directors nominated by the Investors to the board of directors of the Group Companies to the fullest extent permissible under law, including against any and all expenses which such directors incur or become obligated to incur in connection with any proceeding that any such director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened to be made a party to, or witness or participant (including on appeal) in, any wilful omission or misconduct of or by the Group Company, the Promoters, or their employees or agents as a result of which, in whole or in part, any such director is made a party to, or otherwise incurs any Loss pursuant to, or any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by such director at the request of the Company or any of the Promoters, or contravention of any law in respect of the Business, and any action or proceedings taken against a director in connection with any such contravention or alleged contravention. Unless otherwise notified by the Investors in writing, the maintenance of insurance pursuant to Article 128 will mean satisfaction of the obligations contained in this Article by the Promoters, the Confirming Parties and the Company.

203. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any Person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen In relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

204. (a) Notwithstanding any provision to the contrary, each of the Promoters and the Company (each an "**Indemnifying Party**") hereby irrevocably and unconditionally agree to jointly and severally indemnify and hold the Investors and their respective directors, officers, employees, advisors and representatives ("**Indemnified Parties**") harmless, on demand, from and against any and all Losses (including without limitation legal and other professional fees and expenses), judicial pronouncements, orders and/or decrees relating to temporary and permanent injunctions, contempt of court proceedings, and other charges and expenses which may be suffered or incurred by the Indemnified Parties as a result of any misrepresentation or breach of any representation or warranty made by an Indemnifying Party (including without limitation the Warranties) in the Shareholders Agreement or non-fulfilment of or failure to perform any condition precedent, covenant, obligation, agreement or undertaking contained in these Articles or the Shareholders Agreement by the Indemnifying Party.

(b) Any indemnifiable claim under these Articles must, in order to be valid and effective hereunder, be asserted by the Indemnified Party by delivery of written notice thereof to the Indemnifying Party delivered within sixty (60) days of discovery by the Indemnified Party of the breach of the pertinent covenant or obligation.

(c) The rights of indemnification of the Investors hereunder shall be in addition to all other rights available to them in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

(d) In respect of any matter in relation to which the Investors are entitled to be indemnified by the Indemnified Parties, the Indemnified Parties agree and acknowledge that the Investors shall be entitled, at their option, to proceed against either or all of the Company and/or the Promoters and the Company and the Promoters shall be severally liable in this regard. In the event that the Company makes any payment to an Investor hereunder, the same shall be grossed up to take into account the Loss suffered by such Investor as a consequence of such payment on account of the Securities held in the Company by such Investor in the manner provided in Clause 9 of the SSPA.

(e) To the extent the payment by the Company and/or the Promoters, of any indemnification payment pursuant to the provisions of these Articles is made or to be made outside India, the Persons making the payment shall be responsible for obtaining all necessary approvals/consents from the relevant Governmental Authorities and the Shareholders and the Company shall cooperate to make all applications and take all steps required to obtain the same.

(f) The Indemnified Parties shall have the right to nominate any Person for the purpose of receiving the amounts payable by the Indemnifying Parties pursuant to this Article 205.

CONFIDENTIALITY

205. No Member shall, without the prior written consent of each of the Promoters and the Investor, disclose any Confidential Information except:

(a) to the extent necessary to comply with any laws or regulations binding on it, in which case such Member shall give at least one (1) day written notice of such disclosure of Confidential Information;

(b) to the extent necessary to comply with any requirements of any stock exchange or other regulatory body, in which case such Member shall give at least one (1) day written notice of such disclosure of Confidential Information;

(c) to the extent necessary to comply with the terms of these Articles or otherwise give effect thereto and the Members hereby agree that any Member may disclose any information in relation to the Company to a potential purchaser of the assets and/or Shares of the Company and further agrees that any Member may disclose such information to any potential party to a securitisation or other financing (or its professional advisers), provided that the Member shall obtain appropriate undertakings of confidentiality from such Persons on such terms as the Company, acting reasonably, may approve;

(d) in relation to a joint press announcement, the contents of which have previously been agreed by the Members; or

(e) to the professional advisers and key employees of each of the Members who need to know such details.

This Article 206 shall remain in effect without limit in time, provided that this Article shall no longer apply to Confidential Information that comes into the public domain other than as a result of a breach by a Member of this Article 206.

ENFORCEMENT OF COMPANY'S RIGHTS

206. Any right of action which a Group Company may have in respect of any breach or purported breach of any obligation owed by a Shareholder (or Affiliate of the Shareholder) to the Company shall be prosecuted by the Directors of the Company appointed by the Shareholder(s) which is not, or whose Affiliate is not, responsible for the breach or purported breach. Those Directors shall have full authority on behalf of

the Company to negotiate, litigate and settle any claim arising out of the breach or purported breach or exercise any right of termination arising out of the breach and the Shareholders shall take all steps within their power to give effect to the provisions of this Article 207.

RIGHTS OF INVESTORS

207. Notwithstanding anything to the contrary contained in these Articles, in the event an Investor is unable to exercise any rights available to such Investor under these Articles (in part or in full) owing to any applicable law, then such Investor shall be entitled to the exercise of any such right under these Articles

(a) to the limited extent permissible under law, provided that on the revocation, removal or diminution of such law or provisions, as the case may be, by virtue of which any right of such Investor pursuant to these Articles was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked; and/or

(a) through or in combination with 1 (one) or more of its Affiliates, including with respect to any right of such Investor to acquire or sell the Securities or receive consideration or amounts under these Articles and these Articles shall be interpreted accordingly.

For avoidance of doubt, the rights of the Series A Investor and the Series B Investor shall be independent of each other. Except where specified in these Articles, each Investor shall be entitled to the privileges herein and may exercise the rights herein independently or together with the other Investor at its/their own absolute discretion and the other Shareholders shall give effect to the Shareholders Agreement in accordance with such exercise of rights or privileges by the Investor(s).

GOVERNING LAW AND ARBITRATION

208. These Articles and the Transaction Documents shall be governed by and construed in accordance with laws of India, without reference to its conflicts of laws principles.

209. (a) If any dispute, controversy or claim of whatever nature arises under, out of or in connection with these Articles, including any question regarding its existence, validity or termination arising out of or in connection with these Articles (a "**Dispute**"), the parties to the Dispute shall use all reasonable endeavours to resolve the matter amicably. If one party to the Dispute gives the others notice that a Dispute has arisen and the parties to the Dispute are unable to resolve the Dispute within thirty (30) days of service of the notice, then the Dispute shall be referred to a nominated senior executive of the concerned parties (and in the case of the Promoters, the Promoters' Representative(s)) who shall attempt to resolve the Dispute. No party to the Dispute shall resort to arbitration against the other party to Dispute under these Articles until thirty (30) days after such referral.

(b) All Disputes which are unresolved pursuant to this Article 210(a) and which a party wishes to have resolved, shall be referred upon the application of any party to, and finally settled under, the procedural law prescribed by London Court of International Arbitration ("**Rules**") from time to time, which Rules are deemed to be incorporated by reference to this Article. The number of arbitrators shall be three (3). One (1) arbitrator shall be appointed by the party/ies issuing a notice of Dispute and one (1) arbitrator shall be appointed by the respondent party/ies and the two (2) arbitrators so appointed shall appoint the third arbitrator. No officer, director, shareholder, employee, representative or relative of any party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be London and the venue shall also be London or such other place as may be mutually agreed by the parties to the Dispute. The language of this arbitration shall be English and any document not in English submitted by any party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the parties.

(c) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance. For avoidance of doubt, each party to the Dispute shall be entitled to apply to the appropriate court of competent jurisdiction for interim or interlocutory relief in respect of such arbitration.

(d) The arbitrators shall also have the power to decide on any dispute regarding the validity of this Article 210.

(e) During the course of any arbitration under this Article 210, except for the matters under dispute, the parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Articles.

(f) Each party to the Dispute shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under these Articles. Subject to Article 217(g) below, the parties to the Dispute shall equally share the fees of the arbitrators, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration.

(g) The arbitration tribunal shall render a written and reasoned award in writing at the earliest and in its award, also, decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the parties to the Dispute) incurred in the arbitration. Any arbitral award or measures ordered by the arbitration tribunal (i) may be specifically enforced by any court of competent jurisdiction; (ii) shall be final and binding on the parties; and (iii) the parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made.

(h) In order to facilitate the comprehensive resolution of related disputes, and upon request of any party to the arbitration proceeding, the arbitration tribunal may, within ninety (90) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Shareholders and/or the Company.

PROCURING OBLIGATION; TO EFFECT INTENT

210. (a) The Shareholders shall exercise all rights and powers available to them to procure that the (i) Company shall comply with all of its obligations under, and give effect to the terms and conditions of, these Articles; and (ii) cause the Company to vote its shares in the Group Companies to procure that the Group Companies shall comply with all of their obligations under, and give effect to the terms and conditions of, these Articles.

(b) In the event of any conflict between the provisions of the Shareholders Agreement and the Articles of Association, the provisions of the Organizational Documents shall prevail. In the event of any conflict between the provisions of the Shareholders' Agreement and the articles of association of the Group Companies, the provisions of the Shareholders' Agreements shall govern and prevail. In this context, each of the Shareholders covenants and agrees that it shall (i) vote any Securities respectively owned by it; and (ii) cause the Company to vote its shares in the Group Companies so as to incorporate the terms of the Shareholders' Agreements to the maximum extent permitted under applicable laws in the articles of association of the Group Companies.

213. The Company shall comply with the post-Listing CDC's Best Practice Investment Policy from the date of Listing, and until the time the Series B Investor holds any Equity Shares in the Company. For the purposes of this

Article, “Post-listing CDC’s Best Practice Investment Policy” means the best practice investment policy issued by CDC Group Plc. from time to time.

Annexure 1

Valuation mechanism

1. Fair Value shall be determined by an independent valuer appointed as follows:

    1.1. (i) the Promoters jointly, of the one part, and (ii) the Investors jointly, unless the Fair Value required to be determined is only in relation to one of the Investors, in which case such Investor, of the other part, shall each nominate and appoint one (1) of Lazard Limited, Rothschild Group, Goldman Sachs Group, Inc., Ernst & Young, Bank of America Merrill Lynch or Morgan Stanley (each, an "**Agreed Valuer**") within five (5) Business Days;

    1.2. both the appointed Agreed Valuers shall be instructed to determine the Fair Value within thirty (30) days of their appointment and to deliver a report thereof to each Member and to the Board;

    1.3. if the difference between the Fair Value ascertained by both the Agreed Valuers is greater than 15% (fifteen per cent), (i) the Promoters jointly, of the one part, and (ii) the Investors jointly, unless the Fair Value required to be determined is only in relation to one of the Investors, in which case such Investor, of the other part, shall each nominate and appoint 1 (one) of the valuers (other than the Agreed Valuers) set out in Paragraph 1.1 above as a second valuer (each, an "**Second Valuer**");

    1.4. both the appointed Second Valuers shall be instructed to determine the Fair Value within thirty (30) days of their appointment and to deliver a report thereof to each Member and to the Board;

2. For the purposes of determining Fair Value, the Agreed Valuers or the Second Valuers, as the case may be, shall:

    2.1. include the value of the business of the Group Companies (and, for the avoidance of doubt, shall also include any company in which a Group Company has a stake as of the Valuation date) as a whole, including the value of any business conducted with third parties and the value of the Group Companies' assets including Intellectual Property, cash reserves and investment; and

    2.2. not discount in any way as a consequence of (i) the fact that the Securities are not listed on a Recognised Investment Exchange, (ii) the structure of the Group Companies (for the avoidance of doubt, including but not limited to any holding company discount and minority company discount), or (iii) the ownership structure of any intellectual property rights of the Group Companies.

3. If the difference between the amounts determined by the two Agreed Valuers as the Fair Value is equal to or less than 15% (fifteen per cent) of the lower of the two amounts, the arithmetic mean of such two amounts shall be the Fair Value.

4. In the case of Second Valuers being appointed, then the arithmetic mean of all the 4 (four) determined (i.e., the amounts determined by the two Second Valuers as Fair Value as well as the amounts determined by the two Agreed Valuers as the Fair Value) shall be the Fair Value.

5. The cost of the valuation exercise to be undertaken under this Annexure shall be borne by the Company.

Annexure 2

Terms of the Series B CCPS

1 Face value

The face value of each Series B CCPS shall be INR 20 (Indian Rupees Twenty).

2 Maturity Period

The Series B CCPS shall have a maximum maturity period of nineteen (19) years from the date of their issuance ("**Maturity Period**"), on the expiry of which the Series B CCPS shall compulsorily and automatically convert into Shares in accordance with Clause 3 of these terms subject to the Valuation in relation to the Purchase Shares having been determined.

3 Conversion

Notwithstanding the Maturity Period, the Series B CCPS may at any time be, fully or partly converted into Shares at the sole option and discretion of the holder of the Series B CCPS upon the holder of the Series B CCPS providing a written notice to the Company and the Promoters, unless mandatorily required under applicable laws in which case the Series B CCPS shall convert as per applicable law (collectively, "**Trigger Event**").

Within 5 (five) days following (i) the occurrence of a Trigger Event, or (ii) the expiry of the Maturity Period (both (i) and (ii) being referred to as "**Conversion Events**"), the Company shall convert all, and not less than all, of the Series B CCPS such that the resultant shareholding of the holder of the Series B CCPS in the Company shall be equivalent to 25.12% (twenty five point one two percent) of the share capital of the Company in aggregate and on a Fully Diluted Basis (the Shares issued being, "**Conversion Shares**", and the resultant price of each such Conversion Share determined by dividing the sum of the Subscription Consideration and the Tranche 2 Subscription Consideration (assuming that the Series B CCPS being converted includes the Tranche 2 Subscription Shares) by the number of Conversion Shares, as adjusted for (a), (b) and (c) below, being, "**Conversion Price**"). It is clarified, subject to the provision of this Annexure 2, that on the Second Completion Date, the aggregate number of the Series B CCPS shall be deemed to be equivalent to the aggregate number of Conversion Shares, determined in accordance with the principles set out in the preceding sentence.

Notwithstanding the above, it is clarified that the Conversion Price shall further be adjusted for the following events:

(a) any anti-dilution adjustments and other protections/adjustments to which the holder of the Series B CCPS may be entitled to under the Agreement; and

(b) in the event that the Purchase Shares were purchased at Second Completion on the basis of the Valuation and subsequently the Recalculated Valuation is determined, then the Conversion Price shall be adjusted such that the holder of the Series B CCPS also receives such number of additional Shares as it would have received had the Purchase Shares been acquired under the SSPA on the basis of the Recalculated Valuation; and

(c) any indemnity payments owed by the Company to the Series B Investor under the Transaction Documents, including pursuant to the Promoters requiring the Company to make indemnity payments pursuant to the SSPA.

It is further clarified that no fractional Conversion Shares shall be issued upon conversion of the Series B CCPS. In the event that the number of Conversion Shares to be issued to the holder of the Series B CCPS, calculated in accordance with this Clause 3, results in a fraction, then: (i) in case the fraction is below 0.5, the number of Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 or more, then the number of Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of a Conversion Event, the Company shall provide a written notice to the holder of the Series B CCPS requiring the holder of the Series B CCPS to surrender the relevant certificates representing the Series B CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series B CCPS are surrendered by the holder of the Series B CCPS to the Company, the Company shall issue the Conversion Shares to the holder of the Series B CCPS and deliver or cause to be delivered to the holder of the Series B CCPS the duly stamped and valid share certificates representing such Conversion Shares in favour of the holder of the Series B CCPS along with certified true copies of Form PAS-3 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series B CCPS shall thereupon be deemed to have been retired and cancelled.

It is clarified that immediately prior to the Conversion Event, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Conversion Shares.

The Company shall pay any and all documentary, stamp duty or similar issue or transfer tax or any other taxes, costs and expenses that may be payable in respect of any issue or delivery of the Conversion Shares to the holder of the Series B CCPS Investor on conversion of the Series B CCPS pursuant to the terms provided herein.

4 Dividend

The Series B CCPS shall bear a coupon dividend rate of 0.0001% per annum. In the event that the Company is unable to declare the agreed dividend in any year due to absence of profits or the absence of a new issue of shares as per the Act in any year, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year/s and Company shall declare and pay without any interest such Dividend in the succeeding year or in the first succeeding year in which there is a profit or a new issuance, by way of an additional dividend, such amount as has not previously been paid on the Series B CCPS so as to maintain the cumulative dividend.

For avoidance of doubt, any profit in any year shall be first appropriated to payment of the dividends to the holder of the Series B CCPS (and in relation to the Series B CCPS), along with the payment of the dividend to any other 'Investor' as defined under the Shareholders' Agreements, and only after all dividends to date until then have been fully declared shall any such profit or proceeds be used by the Company for any other purpose.

In addition to the above, the holder of the Series B CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

5 Liquidation Preference

Upon the occurrence of the events described in Articles 205(a) and 205(b) of the Articles, the holder of the Series B CCPS along with any other 'Investor' as defined under the Shareholders' Agreements (including without limitation the Series A Investor), shall be entitled to receive distributions as set out in Articles 53, 54, 205 and/or 206, prior, and in preference, to any dividend or distribution of any of the assets or surplus funds of the Company to the other existing Shareholders of the Company.

6 Amendment/Modification

The terms and conditions herein shall not be amended, modified or waived without the written consent of the holder of the Series B CCPS.

7 Transferability

The Series B CCPS shall be Transferable in accordance with the Shareholders' Agreements.

8 General

The Series B CCPS shall be governed by and construed in accordance with the Shareholders' Agreements. In the event of any conflict between the terms of the Series B CCPS and the Shareholders' Agreement, the Shareholders' Agreements shall prevail.

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the Shareholders' Agreements, save and except that for the purposes of this Annexure 2, the term "**Series B CCPS**" shall mean 2,422,977 (two million four hundred twenty two thousand nine hundred seventy seven) compulsorily convertible preference shares issued to the Series B Investor at First Completion and the Tranche 2 Subscription Shares.

<table>
<tr><th>Sl No</th><th>Signature, Name, description, Address and Occupation of the Subscribers.</th><th>Signature, Name, Address, Description and occupation of writing</th></tr>
<tr><td>1.</td><td>Sd/-
(SUSHIL KUMAR GOYAL)
S/o Shri Dwarika Das Goyal
Age-45
2G-4, Jawahar Nagar
Sri Ganga Nagar (Raj.)
Food Grain & Com. Agent</td><td rowspan="4">I hereby witness the signature of all the subscribers
Sd/-
(SANDEEP JAIN)
s/O Shri rajendra Kumar Jain
3426, First Crossing Kalyan Ji KA Rasta, Chandpole Bazar, Jaipur
ACS 13681 CP 4151</td></tr>
<tr><td>2.</td><td>Sd/-
(PURUSHOTTAM GOYAL)
s/O Shri Ram Kumar
Age-55 Years
Nohra No. 65
Purani Dhan Mandi
Sri Ganga Nagar (Raj.)
Commission Agent</td></tr>
<tr><td>3.</td><td>Sd/-
(VIJAY KUMAR GOYAL)
S/o Shri Dwarika Das Goyal
Age-40 years
1-A-9, Jawahar Nagar
Sri GAnga Nagar (Raj.)
Food Chain & Com. Agent</td></tr>
<tr><td>4.</td><td>Sd/-
(Amit Goyal)
S/o Shri Purushottam Goyal
Age-29 years
Nohra No. 65
Purani Dhan Mandi
Sri Ganga Nagar (Raj.)
Business</td></tr>
</table>

Dated the 13th day of April, 2006
Place: Jaipur

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://www.staragri.com/investor-relations/reports-and-publications/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Material contracts to the Offer

1. Offer Agreement dated December 4, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 3, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated April 18, 2006, March 19, 2007 and September 6, 2007 issued by RoC.

3. Resolution dated November 16, 2024 passed by the Board authorising the Offer and other related matters.

4. Resolution dated November 18, 2024 passed by the Shareholders authorising the Fresh Issue and other related matters.

5. Resolution dated December 3, 2024 passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.

6. Resolution dated December 4, 2024 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

7. Inter-se Promoters Agreement dated December 3, 2024, entered into between the Promoters, Suresh Goyal Promoter Group, Amit Goyal Promoter Group, Khandelwal Promoter Group, Agarwal Promoter Group, (together the "**Parties**"), read with the Non-Compete Agreement entered into by the Parties and our Company dated December 3, 2024.

8. Shareholders' Agreement dated March 22, 2014, entered between our Company, Promoters, Amit Agarwal Promoter Group, Amit Khandelwal Promoter Group, Amit Goyal Promoter Group, Suresh Chandra Goyal Promoter Group, the Investors, (together the "**Parties**") read with the amendment agreement dated November 30, 2024 executed among the Promoters, the Suresh Goyal Promoter Group, the Amit Goyal Promoter Group, the Khandelwal Promoter Group and Claymore Investments (Mauritius) Pte. Ltd. read with the Amendment and Supplementary Agreement dated February 1, 2016, to the Shareholders' Agreement dated March 22, 2014 entered between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, Amith Agarwal Promoter Group, Amit Khandelwal Promoter Group, Amit Goyal Promoter Group, Suresh Chandra Goyal Promoter Group, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd.

9. Share Subscription and Purchase Agreement dated March 22, 2014, between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd.

10. Amendment and Supplementary Agreement dated February 1, 2016, to the Share Subscription and Purchase Agreement dated March 22, 2014, between our Company, Amith Agarwal, Amit Khandelwal, Amit Goyal, Suresh Chandra Goyal, IDFC Private Equity Fund III and Claymore Investments (Mauritius) Pte. Ltd.

11. Share Purchase Agreement dated March 28, 2024, between Aathesh Ventures Private Limited, Amit Khandelwal, Amith Agarwal, Investcorp Private Equity Fund I (previously known as IDFC Private Equity Fund III) and our Company.

12. Consent letter of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 66.

13. Engagement letter dated August 22, 2024 entered into between the Company and Frost & Sullivan Limited.

14. Report titled *"Independent Market Report for Indian Agri Value Chain"* dated December 2, 2024 issued by Frost & Sullivan Limited.

15. Consent letter dated December 2, 2024 issued by Frost & Sullivan Limited, with respect to the F&S Report.

16. Valuation report dated October 28, 2024 issued by 3Dimension Capital Services Limited, SEBI registered category-I merchant banker, in relation to the acquisition of Star Agribazaar Technology Private Limited.

17. Valuation report dated November 2, 2020 issued by KPB & Associates, Chartered Accountants, in relation to the sale of Star Agribazaar Technology Private Limited.

18. Scheme of amalgamation between Bundi Agrimarketing Yard Private Limited and our Company.

19. The examination report dated December 2, 2024 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

20. Written consent dated December 4, 2024 from Mukund M. Chitale & Co., the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 2, 2024 on our Restated Consolidated Financial Information; (ii) their report dated December 2, 2024 on the statement of special tax benefits, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

21. Written consent dated December 4, 2024 from Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company. However, the term 'expert' shall not be construed to mean an 'expert"' as defined under the U.S. Securities Act.

22. Our Company has received written consent dated December 2, 2024 from Aashish K. Bhatt & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated December 2, 2024 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

23. Consent dated November 28, 2024 from Ankit Gupta, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated November 28, 2024 and the details derived from such certificate and included in this Draft Red Herring Prospectus.

24. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

25. Report on the statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiaries, dated December 2, 2024 issued by the Statutory Auditors.

26. Resolution of the Audit Committee dated December 3, 2024, certifying the key performance indicators of our Company.

27. Copies of annual reports of our Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

28. Tripartite agreement dated September 9, 2015 among our Company, NSDL and the Registrar to the Offer.

29. Tripartite agreement dated June 9, 2021, among our Company, CDSL and the Registrar to the Offer.

30. Certificate dated December 4, 2024 from Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), with respect to our key performance indicators.

31. Due diligence certificate to SEBI from the BRLMs dated December 4, 2024.

32. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

33. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Amit Goyal
Non-Executive, Non-Independent Director

Place: Paris, France
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Amit Khandelwal
Managing Director

Place: Kota, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Amith Agarwal
Whole-Time Director and Chief-Executive Officer

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Bibhuti Bhusan Pattanaik
Independent Director and Non-Executive Chairperson
Place: Delhi, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Chandrashekhar Guruswamy Aiyar
Non-Executive, Independent Director

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Mangala Radhakrishna Prabhu
Non-Executive, Independent Director

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Suresh Chandra Goyal
Whole-Time Director

Place: Jodhpur, India
Date: December 4, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Sushil Saini
Chief Financial Officer

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

I, Amit Goyal, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Amit Goyal

Place: Paris, France
Date: December 4, 2024

DECLARATION

I, Amit Khandelwal, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Amit Khandelwal

Place: Kota, India
Date: December 4, 2024

DECLARATION

I, Amith Agarwal, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Amith Agarwal

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

I, Suresh Chandra Goyal, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Suresh Chandra Goyal

Place: Jodhpur, India
Date: December 4, 2024

DECLARATION

We hereby confirm that all statements and undertakings specifically made by us, the Amit Khandelwal Promoter Group Selling Shareholders, in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and the portion of Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Authorised signatory
Amit Khandelwal
Signed by and on behalf of the Amit Khandelwal Promoter Group Selling Shareholders

Place: Kota, India
Date: December 4, 2024

DECLARATION

We hereby confirm that all statements and undertakings specifically made by us, the Amith Agarwal Promoter Group Selling Shareholders, in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and the portion of Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Authorised signatory
Amith Agarwal
Signed by and on behalf of the Amith Agarwal Promoter Group Selling Shareholders

Place: Mumbai, India
Date: December 4, 2024

DECLARATION

We hereby confirm that all statements and undertakings specifically made by us, the Suresh Chandra Goyal Promoter Group Selling Shareholders, in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and the portion of Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Authorised signatory
Suresh Chandra Goyal
Signed by and on behalf of the Suresh Chandra Goyal Promoter Group Selling Shareholders

Place: Jodhpur, India
Date: December 4, 2024

DECLARATION

We, Claymore Investments (Mauritius) Pte. Ltd., hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Claymore Investments (Mauritius) Pte. Ltd.

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Authorised Signatory: Rooksana Shahabally

Place: Mauritius
Date: December 4, 2024